



TQM Wealth Partners, LLC

Registered Investment Advisor

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Form ADV Part 2A- Firm Brochure

May 12, 2026

This brochure provides information about the qualifications and business practices of TQM Wealth Partners, LLC. Please contact Ms. Marcel Quiroga at (781)990-3599 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about TQM Wealth Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 282979.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 – Material Changes

Since the Firm's last ADV Annual Update Amendment dated February 13, 2026 it has applied for registration with the Securities and Exchange Commission.

For future filings, this section of the brochure may address only those material changes that have occurred since the firm's last annual update.

The firm may, at any time, update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at (781)990-3599 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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Important Information

Throughout this document TQM Wealth Partners, LLC may also be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single person as well as two or more persons and may refer to natural persons and legal entities. In addition, the term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Item 4 - Advisory Business

Description of the Firm

TQM Wealth Partners, LLC is a Massachusetts domiciled limited liability company formed in February of 2016. We operate under the trade name TQM Wealth Partners. Ms. Marcel V. Quiroga is the firm's Chief Executive Officer and Chief Compliance Officer. She is also the Managing Member and maintains a controlling interest in the firm.

Description of Advisory Services Offered

The firm offers both financial planning services and investment management services to its clients upon execution of a Client Engagement Agreement. These services are offered as stand-alone services or can be combined based on the specific needs of each client. Investment Management services are offered on both a discretionary and non-discretionary basis as selected by the client.

Financial Planning Services

Financial planning services may be as broad-based or narrowly focused as you desire. Whether we have created a broad-based or focused plan for you, we will present you with a summary of our recommendations. We offer Financial Counseling Services, Financial Independence Planning Services, and Family Wealth Planning Services.

In all instances involving our financial planning engagements, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.

Financial Counseling Services

This service is designed to assist clients that have a specific need regarding their finances. This service is offered as a one-time project-type service. This service is available on a fixed project fee or on an hourly basis.

Financial Independence Planning Services

This service is designed to provide clients with a plan to achieve and protect their financial independence. This service is customized based on the client's needs and will cover financial planning areas such as: cash flow analysis, debt management, risk management, personal retirement planning, employee benefits, college funding, tax strategies, estate planning, divorce planning, investment consultation, business consultation, philanthropic advisory services, and any other specific need that a client may have. This service is available on a fixed project fee basis or on an hourly basis as selected by the client. This service is intended to be specific to the development of a plan or investment recommendation and once the firm delivers its plan to the client, the client is responsible for implementation of any recommendation or advice provided by the firm under this service. Annual updates are made to the plan on its anniversary date and when client circumstances require changes to the plan. Different iterations of the base plan are possible to simulate the impact of lifestyle changes and of life events. This service is available on a fixed project fee or on an hourly basis.

Family Wealth Planning Services

This comprehensive service is designed to help clients create a "moral biography of wealth" by utilizing a process which includes interviews with each family member, creation of a family mission statement, and organizing and leading family meetings on a periodic basis. This service is designed to assist families with determining their human wealth, intellectual wealth, social wealth, and spiritual wealth. It allows for financial literacy services for family members as well as individual and family philanthropy. This service is based on a client's specific need and is available on a fixed or hourly fee basis.

Portfolio Management Services

You may also engage our firm to implement investment strategies that we have recommended to you. Depending on your risk capacity, risk profile, goals, and needs, among other considerations, your portfolio will involve the employment of one of our investment strategies as well as either a broad range or more narrowly focused choice of investment vehicles which are further discussed in Item 8 of this brochure.

We typically prepare investment guidelines based on your Household Balance Sheet, level of funded assets, reflecting your objectives, time horizon, risk capacity, tolerance for risk, as well as any reasonable account constraints you may have for the portfolio. For example, you have the right to exclude certain securities (e.g., options, stocks, etc.) at your discretion. These guidelines will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. Since this effort is the product of information and data you have provided, you may be asked to review it and provide your final approval. We will then develop a customized portfolio for you based on your unique situation, investment goals, risk capacity and tolerance for risk. We manage your portfolio on a discretionary or nondiscretionary basis (defined in Item 16). We want to note that it will remain the client's responsibility to promptly notify us if there is any change in their financial situation and/or investment objectives.

Following our review and/or plan development, we may recommend that you engage a third-party investment manager to serve your portfolio. Prior to recommending a third-party investment manager, we will conduct what we believe to be an appropriate level of due diligence to ensure the third-party manager is appropriately registered or notice-filed within your state of residence. Clients may be required to maintain a minimum account size to be eligible for this service, and certain third-party manager may require a higher asset-level to invest in their service. We will inform you in advance of each manager's minimum investment criteria. We are responsible for the investments of the assets subject to the firm's management and retain the authority to select a different third-party manager if it is determined necessary based on the needs of the client.

Under this type of engagement, we will gather input from you about your financial situation, investment objectives, reasonable restrictions you may want to impose on the management of the account, and we will then provide this information to the third-party investment manager to develop your portfolio. Third-party managers will invest on behalf of a client account in accordance with the strategies set forth in their own disclosure documents which will be provided to you by our firm prior to your employing these strategies. The selected third-party investment manager assumes discretionary authority over an account, and some of these services may not be available for those clients who prefer an account be managed under a non-discretionary engagement or whom may have other unique account restrictions.

At least annually thereafter a review will be performed from both a compliance and performance perspective to determine whether the selected third-party investment manager remains an appropriate fit for your portfolio.

Wrap Fee Program

Our firm does not sponsor or serve as a portfolio manager in an investment program involving wrapped (bundled) fees.

Client Assets Under Management

As of December 31, 2025, TQM Wealth Partners, LLC managed assets totaling \$123,716,769 on a discretionary basis.

General Information

TQM Wealth Partners does not provide legal or accounting services. With your consent, we may work with other professional advisors, such as an estate planning attorney, to assist with the coordination and implementation of accepted strategies. You should be aware that these other advisors will charge you separately for their services and these fees will be in addition to our own advisory fees.

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in your engagement agreement with our firm. Fees are to be paid by check or draft from US-based financial institutions. With your prior authorization payment may also be made through your investment account held at your custodian of record. Payment requests for our advisory fees will be preceded by our invoice, and fees paid to our firm will be noted in your account statement you will receive from your custodian. Our firm does not accept cash, money orders or similar forms of payment for its engagements.

Types of Fees and Payment Schedule

Financial Planning Services Fees

Project-based engagements are assessed fixed fees that range from \$5,000 to \$50,000. Our fee will take into consideration factors such as the complexity of your financial profile, the depth of services to be provided through the engagement, assets that comprise your overall portfolio, number of accounts comprising the portfolio, whether you or our firm will implement the transactions for your account(s), time involved in the engagement, among others. A deposit equaling one-half of the quoted fee will be due upon execution of the engagement agreement and the remaining portion upon plan delivery. We may require an equal monthly installment payment of the remaining fixed fee if the engagement extends beyond a month.

Clients interested in a limited planning component engagement are assessed an hourly fee. Our rate is \$250 per hour; billed in 15-minute increments, and a partial increment (e.g., seven minutes) will be treated as a whole increment. Prior to entering into an agreement with our firm you will receive an estimate of the overall cost based on your requirements and the time involved. We do not require a deposit to initiate the engagement; the entire amount will be due at delivery of our invoice which coincides with the presentation of your plan. An hourly engagement lasting more than one month may be billed at the end of each month for time incurred.

Portfolio Management Services Fees - Internal Portfolio Management

When we provide our portfolio management services, the account will be assessed an annualized asset-based fee that will be determined by the reporting period ending value of your account (e.g., the last market day of the quarter). Our fee is based on a straight tier; all accounts are charged a single percentage rate. For the benefit of discounting your asset-based fee, we will attempt to aggregate accounts for the same individual or two or more accounts within the same family, or accounts where a family member has power of attorney over another family member's account. We bill on a quarterly basis, in arrears, per the following:

Assets Under Management	Annualized Asset-Based Fee
First \$1,000,000	1.30% (130 basis points)
Next \$1,000,000	0.90% (90 basis points)
Next \$1,000,000	0.80% (80 basis points)
Amount over \$3,000,000	0.70% (70 basis points)

Accounts will be assessed in accordance with asset values disclosed on the statement the client will receive from the custodian of record for computation of the advisory fee. In the rare absence of a reportable market value,

our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of "hard-to-price" securities if necessary.

Your first billing cycle will begin once your agreement is executed with our firm and assets have settled into your account held by the custodian of record. Advisory fees for partial quarters as well as mid-cycle additions or withdrawals of \$50,000 or more will be prorated based on the remaining days in the reporting period in which our firm services the account. Fee payments will generally be assessed within the first 15 days of each billing cycle.

We will concurrently send you and the custodian of record a written notice ("invoice") each billing period that describes the advisory fees to be deducted from your account at our direction. This notice will be delivered prior to the deduction of fees. Your notice will include the total fee assessed, covered period, calculation formula utilized, and reference to the assets under management in which the fee had been based. Please note that it is important that you verify the accuracy of fee calculations; the custodian may not verify the accuracy of advisory fee assessments for you.

By signing our firm's engagement agreement, as well as the selected custodian account opening documents, you will be authorizing the withdrawal of our advisory fees from your account. The withdrawal will be accomplished by the custodian of record at the request of our firm, and the custodian will remit our fee directly to our firm. All fees deducted will be clearly noted on account statements that you will receive directly from the custodian of record on at least a quarterly basis.

Alternatively, you may request to directly pay our advisory firm its portfolio management fee in lieu of having the advisory fee withdrawn from your investment account. Our valuation assessment will remain the same as described above, and the client's direct payment must be received by our firm within 15 days of our invoice.

Portfolio Management Services Fees - Third-Party Investment Managers

Each third-party investment manager service has a stated fee range that will be described to you in the investment manager's disclosure documents. We will inform you in advance whether the selected third-party investment manager(s) will allow for account aggregation for fee discounts.

The annualized asset-based fee ranges from 0.95% to 1.80% (95 to 180 basis points) and our firm will receive a portion ranging from 0.65% to 1.50% (65 to 150 basis points) for our consultation service, which we will describe to you in your engagement agreement with our firm.

Investment management services fees, including debits and credits, will be noted on account statements that you will receive directly from the custodian of record on a quarterly or more frequent basis. We are not directly involved in the billing process of third-party investment accounts. We urge you to verify the accuracy of fee calculations; the custodian may not verify the accuracy of third-party manager fees for you.

Your written authorization is required for the custodian of record to deduct advisory fees from your investment account. By signing the custodian account documents, you will be authorizing the withdrawal of fees from your account. The withdrawal of these fees from your account will be accomplished by the custodian of record. Most third-party managers do not allow for direct payment (e.g., payment by check, etc.). Our portion of the advisory fee will be remitted directly to our firm via the third-party investment manager.

Discounting of Advisory Fees

The services to be provided to you and their specific fees will be detailed in your engagement agreement. The

firm's published fees are negotiable. We strive to offer fees that are fair and reasonable considering the experience of our firm and the services to be provided to you.

Additional Client Fees

Any transactional or service fees (sometimes termed brokerage fees), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder and per the separate fee schedule of your custodian of record. We will ensure that our clients receive a copy of our preferred custodian's fee schedule at the beginning of the engagement, and the client will be notified of any future changes to these fees by the custodian of record and/or third-party administrator for tax-qualified plans. Fees paid by our clients to our firm for our advisory services are separate from any of these fees or other similar charges. In addition, our advisory fees are separate from any internal fees or charges a client may pay involving mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments.

Per annum interest at the current statutory rate based on the state in which the client resides may be assessed on fee balances due more than 30 days, and we may refer past due accounts to collections or legal counsel for processing. We reserve the right to suspend some or all services once an account is deemed past due.

Additional information about our fees in relationship to our brokerage and operational practices are noted in Items 12 and 14 of this brochure.

External Compensation for the Sale of Securities to Clients

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive "trailer" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Our firm and its associates receive none of these described or similar fees or charges. You retain the option to purchase recommended or similar investments through your own selected service provider.

Termination of Services

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. If you verbally notify our firm of the termination and if in two business days following this notification, we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute. Our firm will not be responsible for investment allocation, advice, or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record and/or third-party investment manager that the relationship between parties has been terminated.

If a client did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into the firm's agreement, then that client will have the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. Should a client terminate a financial planning service after this five-day period, the client is assessed fees at the firm's current hourly rate for any time incurred in the preparation of the client's analysis or plan. When a portfolio management services client terminates their agreement after the five-day period, the client will be assessed fees on a prorated basis for services incurred from either (i) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice.

The firm will return any prepaid, unearned fees within 30 days of the firm's receipt of termination notice. Earned fees will be billed at the time of termination and will be due upon receipt of our invoice. Our return of payment to a client for our financial planning services will only be completed via check from our firm's

US-based financial institution. We will only coordinate remuneration of prepaid asset-based fees to an investment account via the account custodian. Return of prepaid fees will never involve a personal check, cash, or money order from an associate of our firm.

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

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that pay performance-based fees (such as a hedge fund) and those that do not.

Item 7 - Types of Clients

We provide advisory services to individuals and high net worth individuals of all investment experience, as well as small businesses, foundations, and charitable organizations. We do not require minimum income, minimum asset levels or other similar preconditions, and we will inform you in advance of any minimum criteria should a third-party investment manager be engaged. We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, or preexisting relationships. The firm reserves the right to decline services to any prospective client for any nondiscriminatory reason.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis

We employ what we believe to be an appropriate blend of research-based, fundamental, charting, technical, and cyclical analyses. For example, fundamental analysis may involve evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Technical and cyclical analysis may involve studying the historical patterns and trends of securities, markets, or economies as a whole to determine potential future behaviors and the estimation of price movement.

The resulting data may then be applied to graphing charts which are used to assist in the prediction of future price movements based on price patterns and trends, as well as an evaluation of a transaction before entry into the market in terms of risk and profit potential. Our research may be drawn from a range of sources that include:

- financial periodicals and reference materials
- economists and other industry professionals
- inspections of corporate activities
- corporate rating services
- company press releases
- annual reports, prospectuses, and regulatory filings

Investment Strategy

Generally, our investment advice is based on a globally diversified strategy involving a long-term, disciplined approach that manages risk through appropriate asset dedication and asset allocation. We recognize that each client's needs and goals are different; subsequently, portfolio strategies and underlying investment vehicles may vary. The following are common strategies utilized within our client's portfolios, in alphabetical order:

Active Management

A portfolio manager engaging in an active asset management strategy believes it is possible to create a profit from identifying or leveraging mispriced securities, or producing similar returns with less risk, or producing returns greater than a stated benchmark, such as a well-known index. For example, a "large cap" fund manager might attempt to outperform the Standard & Poor's 500 Index by purchasing underpriced stocks or derivative instruments representing these positions. Active management strategy may attempt to preserve capital during times of high risk through the use of cash and cash equivalents, and the percentage of account holdings invested in the market may vary substantially based on what they believe is the prevailing risk in the market. If a manager feels risk in the stock market is low, they may increase exposure to equities to attempt to take advantage of growth opportunities. When risk in the stock market is considered high, all or a portion of the portfolio's equity exposure may be moved to more stable short-term fixed income instruments and cash equivalent alternatives in order to preserve capital.

Core + Satellite

This strategy blends passive (or index) and active investing, where passive investments are used as the basis or "core" of a portfolio and actively managed investments are added as "satellite" positions. The portfolio core holdings are indexed to potentially more efficient asset classes, while outlying selections are generally limited to active holdings in an attempt to outperform a particular category (sector), or a selection of particular positions to increase core diversification, or to improve portfolio performance. For example, the core of a portfolio may be built with low-cost index funds or ETFs; satellite holdings would include active investment managers (e.g., SMA, UMA, actively managed mutual funds, etc.) with unique strategies that are believed capable of adding value beyond a stated benchmark over a full market cycle.

Modern Portfolio Theory

Modern Portfolio Theory states that by employing securities whose price movements have historically low correlations, it is possible to create an efficient portfolio that can offer the highest expected return for a given level of risk, or one with the lowest level of risk for a given expected return. The practice of Modern Portfolio Theory does not employ market timing or stock selection methods of investing but rather a long term, buy-and-hold strategy with periodic rebalancing of the account to maintain desired risk levels.

Recommended Holdings

We strive to create portfolios that contain investment vehicles that are diversified, tax-efficient, and low-cost whenever practical. Although it is common to find a broad range of mutual funds or ETFs within a portfolio, certain accounts may necessitate holding pre-existing investments, such as individual stocks, bonds, master limited partnerships, and listed real estate investment trusts.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that an investment objective will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear. We have offered examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each of them risk prior to investing.

Active Strategy Risks

A portfolio that employs active management strategies (e.g., tactical trading) may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or "turnover." This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially

reducing or negating certain benefits of active asset management.

Charting and Technical Analyses

The risk of investing based on technical analyses and their supporting charts is that they may not consistently predict a future price movement; the current price of a security may reflect all known information. Further, a change in the market price of a security may follow a random pattern and may not be as predictable as desired. This may occur due to analyst bias or misinterpretation, a sector analysis error, late recognition of a trend, etc.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Core + Satellite Strategies

Strategies involving Core + Satellite investing may have the potential to be affected by “active risk” (or “tracking error risk”), which might be defined as a deviation from a stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF that may not as closely align the stated benchmark.

Cyclical Analysis

An economic cycle may not be as predictable as preferred; many fluctuations may occur between long-term expansions and contractions. The length of an economic cycle may be difficult to predict with accuracy and therefore the risk of cyclical analyses is the difficulty in predicting economic trends. Consequently, the changing value of securities is affected.

Failure to Implement

As a financial planning client, you are free to accept or reject any or all of the recommendations made to you. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

Financial Risk

Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Fundamental Analysis

The challenge involving fundamental analyses is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security's value. If a security's price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

Inflation Risk

When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

Market Risk

When the stock market as a whole, or an industry falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called systemic or systematic risk.

Passive Markets Theory

A portfolio that employs a passive, efficient markets approach has the risk of generating lower-than-expected returns due to its broad diversification when compared to a portfolio more narrowly focused.

Political Risk

The risk of financial and market loss because of political decisions or disruptions in a country or region may also be known as "geopolitical risk."

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Security-Specific Material Risks

ETF and Mutual Fund Risks - The risk of owning ETFs and mutual funds reflect their underlying securities (e.g., stocks, bonds, securities futures, etc.). These forms of securities typically carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. We do not recommend leveraged or inverse ETFs due to their inherent heightened risk.

Equity (Stock) Risk - Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Fixed Income Risks - Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

- **Credit Risk** - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority over assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- **Duration Risk** - Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

- **Interest Rate Risk** - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- **Liquidity Risk** - The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.
- **Reinvestment Risk** - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

Index Investing - Certain ETFs and indexed funds have the potential to be affected by “active risk” (or “tracking error risk”), which might be defined as a deviation from a stated benchmark.

Master Limited Partnerships - Investing in MLPs involves certain risks related to investing in their underlying assets, as well as the risks associated with pooled investment vehicles (certain pooled investments may be less regulated than others). In addition, MLPs that concentrate in a particular industry or geographic region are subject to risks associated with the specific industry or region. A potential benefit derived from a MLP is also dependent on the holding being treated as a partnership for federal income tax purposes; if part or all the MLP is not, it may have potential adverse tax effects on a portfolio.

QDI Ratios - While various investment holdings may be known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be part of fund or portfolio), may be considered “non-qualified” under certain tax code provisions. A holding’s QDI will be considered when tax-efficiency is an important aspect of the client’s portfolio.

Real Estate Investment Trusts - Risks involved in REIT investing may include (i) following the sale or distribution of assets an investor may receive less than their principal invested, (ii) a lack of a public market in certain issues, (iii) limited liquidity and transferability, (iv) fluctuations involving the value of the assets within the REIT, (v) a reliance on the investment manager to select and manage assets, (vi) changes in interest rates, laws, operating expenses, and insurance costs, (vii) tenant turnover, and (viii) the impact of current market conditions.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in a material criminal or civil action in a domestic, foreign, or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Our advisory firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person of such a firm, nor are we required to be registered with such entities. Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- accounting firm or accountant
- another financial planning firm
- bank, credit union or thrift institution, or their separately identifiable departments or divisions
- lawyer or law firm
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships
- trust company
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

We provide referral to various professionals, such as an accountant or attorney, upon client request. While these referrals are based on the best information made available, our firm does not guarantee the quality or adequacy of the work provided by these referred professionals. There is not an agreement with these entities nor are referral fees received from these professionals for such informal referrals. Any fees charged by these other entities for their services are separate from fees charged by our firm.

The external portfolio managers that we may recommend to you are required to be registered as investment advisors. If we recommend that your portfolio be created and maintained by an external manager, we will first ensure that their firm is appropriately registered and/or notice-filed within your state of residence. As referenced in Item 5 of this brochure, each firm is compensated for their respective services by the client through a portion of the fee that is assessed. As your investment adviser, we review our recommendations as well as oversee the recommendations made by third-party external portfolio managers to ensure that all recommendations meet our client's needs, goals, and objectives. Although the services of the third-party external portfolio managers are not available directly to the public, the fees to implement investment recommendations could be lower if clients purchased the same securities outside the managed account platform. Clients are encouraged to review all our offerings and their stated fees prior to the engagement, and each client has the option to purchase recommended or similar investments through their own selected service provider. It should be noted that certain third-party investment managers and/or underlying investments may not be available to self-directed investors or at the same cost.

Asset Dedication provides TQM with back-office consolidated billing services. The agreement between TQM and Asset Dedication allows TQM to receive breakpoint discounts based upon the level of client assets TQM places with Asset Dedication. Prior to recommending any third-party investment manager for any client, TQM will always consider the client's best interest consistent with its fiduciary duty.

Ms. Quiroga is a licensed independent insurance producer and is appointed with various unaffiliated insurance carriers. Further information about this other activity may be found in her Form ADV Part 2B brochure supplement. When Ms. Quiroga is serving a client in one or more capacities, she will disclose in advance how she is being compensated and if there is a conflict of interest involving any advice or service being provided.

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

TQM Wealth Partners holds itself to a fiduciary standard, which means the firm and its associates will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients. Our firm believes that business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. You should be aware that no set of rules can possibly anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics Description

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. Our firm periodically reviews and amends its Code of Ethics to ensure that it remains current and requires firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither the firm nor an associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a "related person" (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter, or advisor to an issuer of securities, etc.

An associate is prohibited from borrowing from or lending to a client unless the client is an approved financial institution. Our firm remains focused on ensuring that its offerings are based upon the needs of its clients, not resultant fees received for such services. We want to note that you are under no obligation to act on a recommendation from our firm and, if you elect to do so, you are under no obligation to complete them through our firm or a service provider whom we may recommend.

Firm/Personnel Purchases of Same Securities Recommended to Clients and Conflicts of Interest

Our firm does not trade for its own account (e.g., proprietary trading). The firm's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy may require that we periodically restrict or prohibit related parties' transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of the accompanying Form ADV Part 2B for further details.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

TQM Wealth Partners does not maintain physical custody of your assets (see Item 15). Your account must be maintained by a qualified custodian (generally a broker/dealer, bank or trust company). Our firm is not a custodian, nor is there an affiliate that is a custodian.

When we are engaged to provide an investment consultation via a planning service component, we may

recommend the service provider with whom your assets are currently maintained. Should you prefer a new service provider, a recommendation made by our firm would be based on your needs, overall cost, and ease of use.

When engaged to provide our portfolio management services, we may recommend or prefer that clients use the institutional services of Charles Schwab & Co., Inc. ("Schwab") as custodian. Member FINRA/SIPC. Our firm is independently owned and operated; we are not legally affiliated with Schwab. While we recommend a particular custodian, the client will decide whether to do so and will open their account in their name with their custodian by entering into an agreement directly with them. We do not open accounts for clients, but we will assist the client in doing so. If a client does not wish to place their assets with Schwab as their custodian of record, we may be able to serve as investment advisor with another custodian of the client's choice if the other custodian's policies allow us to do so.

Schwab offers independent investment advisers services which include custody of client assets, trade execution, clearance, and settlement, etc. Our firm may receive certain benefits from a custodian through participation in their independent advisor support service (please refer to Item 14 for further details), however, there is no direct link between our firm's participation in their service and the investment advice we may provide to our clients.

Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the paragraph titled *Factors Used to Select Broker/Dealers for Client Transactions*. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates which may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted regarding recommending a custodian to our clients in light of our duty to seek best execution.

Directed Brokerage

Our internal policy and operational relationship with our custodians require client accounts to be custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades, whether that is an affiliate of a preferred custodian or another executing broker of that custodian's choice. As a result, you may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend a custodian for our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described in this section from that custodian. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on our client accounts' cash balances.

For accounts maintained at a custodian of the client's choice (e.g., held-away accounts), the client may choose to request that a particular broker execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other

orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

Aggregating Securities Transactions for Client Accounts

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed “blocked,” “bunched” or “batched” orders. Aggregated orders are effected to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated to aggregate orders, and the firm does not receive additional compensation or remuneration because of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc., or similar guidance if the jurisdiction in which the client resides provides such direction.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13 - Review of Accounts

Schedule for Periodic Review of Client Accounts

Financial Planning Services

Periodic financial check-ups or reviews are recommended if you are receiving our financial planning services. We believe they should occur on an annual basis whenever practical. Reviews will be conducted by Ms. Quiroga, or her qualified designee, and typically involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports will be provided to the client upon request. Unless provided for in your engagement agreement, reviews are generally conducted under a new or amended agreement and will be assessed at our current fee rate.

Third-Party Investment Management Services

For accounts served by a recommended third-party investment manager, Ms. Quiroga will periodically review reports provided to you by your third-party investment manager. We will contact you at least annually to review your financial situation and objectives.

We will communicate information to your third-party investment manager as warranted and assist you in understanding and evaluating the services provided by the third-party manager. In certain instances, you may be able to communicate directly with your selected third-party investment manager, but we ask that you coordinate the session through our firm.

Portfolio Management Services

Investment accounts are reviewed on a quarterly or more frequent basis by Ms. Quiroga. Client-level reviews are also completed by Ms. Quiroga, and we recommend that they occur on at least an annual basis. A copy of a revised investment guideline or asset allocation reports will be provided to the client upon request.

Review of Client Accounts on Non-Periodic Basis

Financial Planning Services

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or should you prefer to change requirements involving your investment account. Non-periodic reviews are conducted by Ms. Quiroga, under a new or amended agreement, and fees may be assessed at our published rate. A copy of revised plans or asset allocation reports will be provided to the client upon request.

Portfolio Management Services

Additional reviews by your portfolio manager and Ms. Quiroga may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Content of Client Provided Reports and Frequency

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodian or brokerage companies where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm may provide portfolio "snapshots" if we are engaged to provide periodic asset allocation or investment advice, but we do not provide ongoing performance reporting through our financial planning services. Portfolio management services accounts may receive written performance reports from our firm that have been generated from our custodian's data systems; however, we do not create our own performance reports. Third-party investment management clients may receive portfolio performance reports directly from their third-party manager; we do not back-test nor certify reports from an external party.

Clients are urged to carefully review and compare account statements that they have received from their account custodian with any report they may receive from any source, including our advisory firm, if that report contains any type of performance information.

Item 14 - Client Referrals and Other Compensation

If we receive or offer an introduction to a client, we do not pay or earn referral fees, nor are there established quid pro quo arrangements. Each client retains the option to accept or deny such referral or subsequent services.

Item 15 – Custody

Your assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer, mutual fund companies or transfer agent. Your assets are not held by our firm or any associate or our firm. In keeping with this policy involving our client funds or securities, our firm:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibits any associate from having authority to directly withdraw securities or cash assets from a

client account. Although we may be deemed to have “constructive custody” of your assets since we may request the withdrawal of advisory fees from an account, we will only do so through the engagement of a qualified custodian maintaining your account assets, via your prior written approval, and following our delivery of our written notice (invoice). We also have “constructive custody” due to the use of third-party Standing Letters of Authorization with the client’s custodian to effect third-party transfer requests to accounts designated by the client. We can only do this through your written instructions, with your written permission, to accounts you designate with your custodian.

- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not require or collect advance fees of \$1200 or more for services that are to be performed six months or more in advance; and
- Will not authorize an associate to have knowledge of a client’s account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

Your custodian of record will provide you with your investment account transaction confirmations and account statements, which will include all debits and credits as well as our firm’s advisory fee for that period. Statements are provided on at least a quarterly basis or as transactions occur within their account. Our firm will not create an account statement for a client or serve as the sole recipient of an account statement.

Should you ever receive a report from any source that includes investment performance information, you are urged to carefully review and compare your account statements you have received directly from the custodian of record to determine the report’s accuracy.

Item 16 - Investment Discretion

Portfolio Management Services

We generally provide our portfolio management services on a discretionary basis. Discretionary authority allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of your account, without requiring your prior authorization for each transaction in order to meet your stated investment objectives. This authority will be granted through your execution of both our engagement agreement and the selected custodian’s account opening documents.

Note that your custodian will specifically limit our firm’s authority within your account to the placement of trade orders and the request for the deduction of our advisory fees.

Our firm prefers not to manage client accounts on a nondiscretionary basis, but we may accommodate such requests on a case-by-case basis. Such account authority requires your ongoing prior approval involving the investment and reinvestment of account assets, portfolio rebalancing, or for our firm to give instructions to the custodian maintaining your account (i.e., wire instructions, etc.). You will be required to execute our firm’s client services agreement that describes our limited account authority, as well as the custodian of record’s account opening document that includes their limited power of attorney form or clause. Please note that in light of the requirement for your pre-approval you must make yourself available and keep our firm updated on your contact information so that instructions can be efficiently effected on your behalf.

You may amend our account authority by providing our firm with revised written instructions. As noted in Item 4, we will allow for reasonable restrictions involving the management of your account. It remains your responsibility to notify us if there is any change in your situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings.

Third-Party Investment Management Services

Third-party investment managers generally provide their services on a discretionary basis as described above. If you require your account to be managed on a nondiscretionary basis, you should be aware that most third-party investment managers retain the right to either refuse or terminate an account or continue to manage the account under a higher asset-based fee due to increased operational costs. We will inform you in advance of the recommended third-party manager's requirements involving investment authority.

Financial Planning Services

If you ask us to assist you in any trade execution (including account rebalancing) under an investment consultation component of our financial planning engagement, such as assisting you with your held-away assets, we can work assist you in making the trades; however, you will ultimately implement the trades.

Item 17 - Voting Client Securities

You may periodically receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on your behalf, including accounts that we have discretionary authority. We do not offer guidance on how to vote proxies, nor will we offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

If your account is supervised by a third-party investment manager, you should thoroughly review the third-party investment manager's Form ADV Part 2 to determine their proxy voting policies. Otherwise, you will maintain exclusive responsibility for directing the way proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to your holdings. You should consider contacting the issuer or your legal counsel regarding specific questions you may have with respect to a particular proxy solicitation or corporate action.

Item 18 - Financial Information

Engagements with our firm do not require that we collect fees from you of \$1200 or more for our advisory services that we have agreed to perform six months or more in advance.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.