



TRUE Private Wealth Advisors, LLC

CLIENT RELATIONSHIP SUMMARY (Form CRS)

May 13, 2022

TRUE Private Wealth Advisors, LLC, is registered with the Securities and Exchange Commission as an investment adviser. We provide investment advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available at Investor.gov/CRS to research firms and financial professionals, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Advisory Services: We offer discretionary portfolio management to retail investors. Where appropriate, we will recommend for portfolio management clients selection and monitoring of third-party investment managers (“Third-Party Managers”) to manage a portion of the client’s portfolio. We also offer financial planning and consulting services. If you request and your Representative determines you meet suitability requirements (including your financial situation and knowledge about investing in IPOs) and determines, in his or her discretion, such investment is appropriate for your portfolio, you may participate in the Fidelity IPO service in which you would submit an indication of interest to purchase securities in an initial public offering (IPO). Although selection of your indication of interest is remote, if selected, the indication of interest becomes an immediate good order and filled.

Account Monitoring: Our standard portfolio management services include monitoring your portfolio on a continuous basis, using information you provide about your personal and financial situation, and your account's investment objective(s), tolerance for risk, reasonable investment restrictions, and other information. We conduct individual account reviews periodically, but on at least approximately an annual basis. We monitor assets managed by a Third-Party Manager; however, the other manager has primary responsibility for managing such assets.

Investment Authority: In your advisory agreement, you grant us authority to manage your account on a discretionary basis, which means we will decide which investments to buy or sell for your account, without consulting you in advance; and we will have the authority to “hire and fire” Third-Party Managers. You may place reasonable limitations on our authority by providing your restrictions in writing.

Investments: We do not limit our advice to any proprietary products or a limited menu of securities. However, our portfolios are typically comprised of mutual funds and exchange-traded funds (“ETFs”) and, as needed to meet specific client needs, individual stocks, bonds or other securities.

Minimum Asset Size and Requirements: Our Advisory Groups (Representatives) are permitted to impose a minimum asset size to open or maintain an advisory relationship of up to \$500,000. Third-Party Managers impose minimum asset sizes of \$250,000 (or higher), depending on the type of strategy or portfolio, or particular Third-Party Manager, and also set minimum annual management fees, and minimum annual platform fees.

Additional Information – For additional information, click this link <https://adviserinfo.sec.gov/firm/brochure/164947>, and review the information in our Form ADV Part 2A, Items 4 and 7 regarding our services, in Items 4 and 8 regarding investments, in Items 5 and 7 regarding fees and compensation, and asset size and requirements, and in Items 12 and 16 regarding discretionary authority.

Key Questions to Ask Your Financial Professional

- Given my financial situation, should I choose an investment advisory service? Why or Why Not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
- What do these qualifications mean?

What fees will I pay?

Below, we summarize the principal fees and costs you will pay in connection with our investment advisory services:

Asset-Based Fees: For portfolio management services, we charge an “Advisory Fee” and a “TPWA Platform Fee” (the Advisory Fee and TPWA Platform Fee are referred to jointly as the “Advisory Fee”). The Advisory Fee is payable quarterly in advance, based on a percentage of your account value (each an “asset-based fee”). Because the Advisory Fee is an asset-based fee, the more assets there are in your account, the more you will pay us in fees; consequently, we have an incentive to encourage you to increase the assets in your account. Your Advisory Fee rate(s) are described in your Advisory Agreement.

Third-Party Program Fees: For assets managed through a Third-Party Program, you will pay the Program Fees, platform fees, brokerage, custodial, internal investment, and other fees and expenses of the Third-Party Program and any Third-Party Manager (collectively referred to as the “Third-Party Fees”), in addition to our Advisory Fee with respect to such assets. The Third-Party Fees are asset-based fees; the assets are included as part of the assets upon which we calculate Advisory Fees you pay us; therefore, we have an incentive to encourage you to increase the assets in Third-Party Program accounts.

Financial Planning & Consulting Fees: Financial planning and consulting engagements are negotiated directly with us, and are typically based on an estimate (using an hourly or fixed fee rate), with a partial deposit in advance (generally 50%, subject to negotiation), and payment of the balance upon completion of the service.

Other Fees and Costs: You will incur other fees and costs; examples of the most common other fees and costs you will incur are:

- **Brokerage Expenses** - commissions and dealer mark-ups/mark-downs in connection with execution of securities transactions for your account; and account fees and expenses, including without limitation, electronic wire transfer fees, handling fees, mailing and delivery fees, exchange fees, account transfer fees, foreign exchange fees, and annual IRA fees charged by brokers, dealers, exchanges and other intermediaries;

- **Investment Company Expenses** - asset-based sales charges, surrender charges, and service fees (such as 12b-1 Fees), and internal fees and expenses (including variable annuity mortality expenses), regarding investments in mutual fund, 529 Plans, exchange-traded funds (“ETF”), and variable annuities;
- **Custodial Expenses** – custodial and account maintenance and transfer fees, according to your custodial agreement, and depending upon your account, account processing, service, and other account fees upon certain events or occurrences;
- **Other Product-Level Fees** – fees associated with specific investments made or held for your account.

Additional Information – You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, click this link, <https://adviserinfo.sec.gov/firm/brochure/164947>, and review the information in our Form ADV Part 2A, Items 5 and 7 regarding fees and compensation.

Key Questions to Ask Your Financial Professional

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

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

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

Third-Party Benefits: Fidelity Brokerage Services, LLC (“Fidelity”) provides TPWA with access to its institutional manager platform, at no charge (without commitment or obligation to Fidelity). The Platform provides brokerage products and services generally available only to institutional investors or that require significantly higher minimum initial investment. Availability of the Fidelity platform benefits (without out-of-pocket cost) creates a conflict of interest by providing an incentive for TPWA to recommend Fidelity’s custodial services to our clients based on our interest in continuing to receive these benefits, rather than based solely on client needs in selecting a custodian.

Additional Information – For additional information, click this link <https://adviserinfo.sec.gov/firm/brochure/164947>, and review the information in our Form ADV Part 2A, in Items 12 and 14 regarding conflicts involving custodial platforms.

Key Questions to Ask Your Financial Professional

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

How do your financial professionals make money?

Advisory Group Compensation: Our financial professionals are compensated based on the profitability of their respective “Advisory Group” within the firm, and the total amount of assets and fees attributable to the professional’s clients. As such, the compensation arrangement creates a conflict of interest in that it provides an incentive for a professional to recommend that you use (or add assets to) our advisory services based on their interest in increasing their compensation, rather than based solely on your investment needs.

Insurance and Securities Brokerage Services: Certain financial professionals are separately licensed as independent insurance agents, or are associated as registered representatives of a broker-dealer, and earn additional commission-based compensation in connection with the purchase and sale of insurance or securities products. Insurance and securities compensation is separate from, and in addition to, our advisory fees. This practice presents a conflict of interest because the professional has an incentive to recommend insurance and securities products based on their interest in earning the additional compensation rather than based solely on your insurance or investment needs.

Additional Information – For additional information, click this link <https://adviserinfo.sec.gov/firm/brochure/164947>, and review the information in Form ADV Part 2A, Items 5 and 10 regarding conflicts involving insurance and securities recommendations.

Do you or your financial professionals have legal or disciplinary history?

No. We do not have any legal or disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple research tool to research our firm and our financial professionals.

Key Questions to Ask Your Financial Professional

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information – Additional information about our services is available in our Form ADV Part 2A Brochure. You may obtain our Brochure and a copy of this Relationship Summary by emailing compliance@truepwa.com, or by calling us at (503) 400-3330, or by clicking this link: <https://adviserinfo.sec.gov/firm/brochure/164947>.

Key Questions to Ask Your Financial Professional

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



TRUE Private Wealth Advisors, LLC

May 13, 2022

EXHIBIT TO CLIENT RELATIONSHIP SUMMARY

Summary of Material Changes

This Exhibit summarizes changes to TRUE Private Wealth Advisors' Client Relationship Summary dated March 31, 2022:

We added the word "No" to the beginning of the "legal or disciplinary history" question so our response now reads:

"No. We do not have any legal or disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple research tool to research our firm and our financial professionals."