

**ITEM 1. INTRODUCTION*****Is an Investment Advisory Account Right for You?***

Tolleson Private Wealth Management, LLC, is an investment adviser registered with the Securities and Exchange Commission (SEC) and provides investment advisory accounts and services rather than brokerage accounts and services. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**ITEM 2. RELATIONSHIP AND SERVICES*****What investment services and advice can you provide me?***

We offer investment advisory services and accounts to our clients, including portfolio management, investment strategy, asset allocation analysis, money manager selection, due diligence and monitoring and financial planning services. We provide discretionary management of fixed income portfolios and offer private investment funds, which are only made available to our clients. Certain non-advisory services are available to clients, including tax planning and facilitation, bookkeeping, bill pay, cash management, estate planning, philanthropy advisory and family engagement.

If you become a client of our firm, we will meet with you to understand your complete financial situation, existing resources, risk tolerance, investment goals and constraints, liquidity and cash needs. Based on those discussions, we will recommend an investment allocation strategy and portfolio of investments designed to achieve your goals. This portfolio of investments could include a selection of exchange traded funds, mutual funds, separately managed accounts, fixed income investments and/or limited partnerships including, but not limited to, those managed by us. Client portfolios are monitored regularly and rebalanced periodically to meet the financial goals and objectives of each client. We are in regular contact with our clients to discuss performance and to propose portfolio changes, as needed.

We manage client accounts and investments on either a discretionary or non-discretionary basis, as set forth in each client's financial management agreement (FMA). Any limitations on our authority will be set forth in that agreement. In a discretionary relationship, we are permitted to buy and sell investments in the client's account without asking for client approval or consent in advance. In a non-discretionary relationship, we give advice or make recommendations to clients, but each client makes the ultimate decision regarding the purchase or sale of investments. If a client chooses to invest in any limited partnership or private investment, including those managed by us, we do not exercise discretion over the initial investment. Each client executes any applicable subscription and related funding documents.

Generally, the minimum account size for an advisory client is \$20 million, though this minimum may be waived. Advisory clients must meet certain net worth, net asset and/or other eligibility requirements. ***For additional information, see Item 5G of Part 1A and Items 4 and 7 of Part 2A of our Form ADV, which is available online at [www.tollesonwealth.com](http://www.tollesonwealth.com) or [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

**CONVERSATION STARTERS. *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?

**ITEM 3. FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT*****What fees will I pay?***

Our fees are structured to meet the service needs of each client family. Fees are discussed in advance and outlined in each client's FMA with us. Fees are based on the investment advisory and non-advisory services each client chooses and will be charged in one of the following ways: (a) an ongoing asset-based advisory fee, calculated as a percentage of the total value of the cash and other investments, (b) fixed fees, and/or (c) hourly fees. All clients who executed a FMA with the firm prior to January 1, 2022, have ongoing asset-based fees assessed quarterly in advance based on the average daily balance methodology. All clients who execute a FMA with the firm on or after January 1, 2022, have ongoing asset-based fees assessed monthly in arrears based on the average daily balance methodology. Our fixed fees are typically billed monthly or quarterly, and hourly fees are billed as incurred. If you elect to use our discretionary fixed income portfolio management services or engage one or more third-party sub-advisors to manage your assets, you will pay additional asset-based fees to us on such assets. All our advisory fees vary and are negotiable.

As more fully described in Item 5 of ADV Part 2A, if you choose to invest in one of the firm's private investment funds, you will bear your pro-rata share of an administrative fee payable by the fund to us and your allocable share of third-party costs and expenses relating to the fund's formation and operation. In certain instances, the firm receives an advisory fee from a fund for the direct management of a portion of assets, in lieu of engaging a third-party manager.

Clients generally bear fees and expenses charged by outside firms such as custodians, brokers, mutual fund companies, outside money managers, limited partnerships and other pooled investment vehicles. These fees can be billed directly or can affect the returns on the investments in your account. We do not receive any performance-based fees, commissions, or any third-party compensation based on client investments.

***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: see Items 5 & 6 of Part 2A of our Form ADV, which is available online at [www.tollesonwealth.com](http://www.tollesonwealth.com) or [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

**CONVERSATION STARTERS.** *Ask your financial professional:*

- Help me understand how these fees and costs will 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 are some examples to help you understand what this means. If our firm charges you an asset-based fee, the more assets in your investment advisory account, the more you will pay in fees; therefore, we may have an incentive to encourage you to increase the assets in your account. If you were to independently select similar investments and services separately without our aid, you may find their cost to be more or less than the investments and services we provide. We receive additional fees related to administering the private investment funds, and in some instances an additional advisory fee for the direct management of a portion of assets within the funds. Therefore, we have a financial incentive to recommend these investments to you. ***For additional information, see Items 5, 6, 8, 10, 11, and 12 of Part 2A of our Form ADV, which is available online at [www.tollesonwealth.com](http://www.tollesonwealth.com) or [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

**CONVERSATION STARTERS.** *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?**

Our financial professionals are employees of the firm and are paid a fixed monthly salary and annual bonus, neither of which are tied to client assets, new business development, portfolio performance or recommendations. In addition, certain executive management employees have been granted restricted stock awards.

#### ITEM 4. DISCIPLINARY HISTORY

***Do you or your financial professions have legal or disciplinary history?***

No, our firm and/or financial professionals do not have any legal or disciplinary history. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**CONVERSATION STARTERS.** *Ask your financial professional:*

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

#### ITEM 5. ADDITIONAL INFORMATION

***For additional information about our investment advisory services, see our Form ADV on IAPD at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or via our website at [www.tollesonwealth.com](http://www.tollesonwealth.com) and any brochure supplement your financial professional provides. If you would like additional, up-to-date information or a copy of this relationship summary, please call us at (214)-252-3250.***

**CONVERSATION STARTERS.** *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?