Item 1: Cover Page

LLOYDS INTREPID LLC

1330 Lake Robbins Dr., Suite 560

The Woodlands, TX 77380

Form ADV Part 2A – Firm Brochure

281-886-3039

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Dated October 30, 2026

This Brochure provides information about the qualifications and business practices of LLOYDS INTREPID LLC, (hereafter "LLOYDS INTREPID WEALTH MANAGEMENT" or "LIWM"). If you have any questions about the contents of this Brochure, please contact us at 281-886-3039. 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.

LLOYDS INTREPID LLC is registered as an Investment Adviser with the State of Texas. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about LLOYDS INTREPID WEALTH MANAGEMENT is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number, 307839.

Item 2: Material Changes

The last annual update of this Brochure was filed on March 16, 2026.

This filing of Form ADV Part 2A/2B for LLOYDS INTREPID WEALTH MANAGEMENT includes no material changes.

In the future, any material changes made during the year will be reported here.

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of LLOYDS INTREPID WEALTH MANAGEMENT.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at http://www.adviserinfo.sec.gov by searching for our firm name or by our CRD number 307839.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at 281-886-3039.

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Item 4: Advisory Business

Description of Advisory Firm

LLOYDS INTREPID LLC, doing business as LLOYDS INTREPID WEALTH MANAGEMENT and LIWM, is registered as an Investment Adviser with the State of Texas. We were founded in November 2012 but did not perform any advisory services until registered as a Registered Investment Advisor with the State of Texas in 2020. Robert J Lloyd and Christopher H Lloyd are the principal owners of LLOYDS INTREPID WEALTH MANAGEMENT. LLOYDS INTREPID WEALTH MANAGEMENT currently reports $68,594,865 of discretionary and $6,256 of non-discretionary Assets Under Management as of September 30, 2026.

Types of Advisory Services

LLOYDS INTREPID WEALTH MANAGEMENT is a fee-only firm, meaning the only compensation we receive is from our Clients for our services. We offer Wealth Management and Financial Planning services. From time to time, LIWM recommends third-party professionals such as attorneys, accountants, tax advisors, insurance agents, or other financial professionals. Clients are never obligated to utilize any third-party professional we recommend. LIWM is not affiliated with nor do we receive any compensation from third-party professionals we may recommend.

Wealth Management Services

Wealth Management encompasses investment management services and financial planning. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target to create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client’s prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the Client as well as risk tolerance and tax considerations.

We primarily advise our Clients regarding investments in stocks, bonds, mutual funds, ETFs, U.S. government and municipal securities, structured notes, private funds, cash and cash equivalents. We may also provide advice regarding investments held in Client’s portfolio at the inception of our advisory relationship and/or other investment types not listed above, at the Client’s request.

When we provide investment management services, Clients grant us limited authority to buy and sell securities on a discretionary or non-discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. Clients may impose reasonable restrictions on investing in certain

securities, types of securities, or industry sectors. For discretionary accounts, asset allocation may also be changed, depending on the needs and goals of the Client.

At no additional fee and at Client's election, LLOYDS INTREPID WEALTH MANAGEMENT also provides the Wealth Management Client with a financial plan. A Client will be taken through the process of establishing their goals and values around money. Clients will be requested to provide pertinent information to help complete the following areas of analysis: net worth, cash flow, insurance, employee benefits, retirement plan balances, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built, analyzed, and then presented to the Client to review the findings, analysis, and potential changes to their current situation. Clients will receive a detailed financial plan designed to help achieve Client's stated financial goals and objectives. The Adviser will review the plan and the Clients' financial situation and goals annually.

Financial Planning

We provide financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Financial planning is a comprehensive evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients purchasing this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve their stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The Client and LLOYDS INTREPID WEALTH MANAGEMENT will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

- **Cash Flow and Debt Management**: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **College Savings**: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

- **Employee Benefits Optimization**: We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

- **Estate Planning**: From the perspective of a Client's broad portfolio, we will analyze exposure to estate taxes and the current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes suggesting methods to minimize future estate taxes by implementing appropriate estate planning strategies. We strongly recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals**: We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

- **Insurance**: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

- **Investment Analysis**: This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

- **Retirement Planning**: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting

certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

  We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a Client-specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets. Clients may impose investment restrictions on their accounts.

Wrap Fee Programs

We do not participate in wrap fee programs.

Educational Seminars

We may provide seminars for groups seeking general advice on investments and other areas of personal finance. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual's need, nor does our firm provide

individualized investment advice to attendees during these seminars. Topics covered during educational seminars will be determined by LLOYDS INTREPID WEALTH MANAGEMENT.

Item 5: Fees and Compensation

Please note, unless a Client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of service we are providing. Please review the fee and compensation information below.

Wealth Management Services

Our standard Wealth Management Service fee is based on the market value of the household assets under management (AUM) and is calculated as follows:

Household Assets Under Management	Annual Advisory Fee
$500,000 - $1,000,000	1.50%
$1,000,001 - $2,000,000	1.25%
$2,000,001 - $4,000,000	0.99%
$4,000,001 - $6,000,000	0.90%
$6,000,001 - $8,000,000	0.80%
$8,000,001 - $10,000,000	0.70%
$10,000,001 and Above	0.60%

The annual fees are negotiable, prorated, and paid in arrears on a monthly basis. The advisory fee is a tiered fee calculated by assessing the percentage rate using the household level of assets as shown in the above chart and applying $1/12^{th}$ the fee rate to the account value as of the last day of the previous month. For example, a household valued at $6,000,001 with an annual fee of 0.80% would pay $1/12^{th}$ of this annual rate applied to the prior months account balance to calculate the monthly fee of $4,000 (0.80% x $1/12^{th}$ x $6,000,001 = $4,000). No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement. Legacy Clients of the firm may be grandfathered in at a lower rate. Wealth management services for held-away assets or alternative investments may receive a negotiated rate different than the stated fee schedule.

LLOYDS INTREPID WEALTH MANAGEMENT will receive its advisory fee from one or more account(s) held at an unaffiliated third-party custodian, as directed by the Client. Please refer to Item 15

of this Brochure regarding our policy on direct fee payment.

Accounts initiated or terminated mid-month will be charged a prorated fee based on the amount of time remaining in the billing period. Billing will be adjusted for mid-month contributions and distributions. An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of an account after the final bill is assessed.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

We do not accept 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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and wealth management services to individual investors and high net-worth individuals.

For Wealth Management Clients, our minimum household size requirement is $500,000, which can be waived at our sole discretion. We do not have a minimum household size for financial planning services.

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

After clients have established a long-term asset allocation target, either from our financial plan recommendation or by their choice, we utilize the following methods of investment analysis to build client portfolios: macroeconomic, fundamental, and technical analysis.

Macroeconomic analysis involves the study of government and central bank policies and their effect on economies and financial markets. Governments affect economic growth primarily through their tax code,

budget spending, and regulatory decisions. Central banks affect economic growth through their monetary policies for interest rates, market intervention, and inflation. Understanding these policies can assist in portfolio construction. The risk with this approach is that the analysis may be incorrect or the government may suddenly change policies, negatively affecting performance.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Artificial Intelligence (AI) describes the use of large language models to gather and summarize investment information. It is occasionally used in the research process to educate the advisor or analyst. Client personal identifiable information (PII) is not permitted to be uploaded to a public or open AI query. However, within a closed system provided by custodians or third-office service providers, they may provide AI services on information they already hold as part of their existing service offering.

Referrals to Private Fund Companies

For "qualified" or "accredited" investors, we may recommend allocating a portion of the Client's portfolio with private investment vehicles such as hedge funds, private equity funds, venture capital funds or private real estate investment trusts. These types of investments generate return streams different than that of the public stock and bond markets, making them attractive diversifiers in the Client's broad portfolio. Private investments have unique risks, however, including illiquidity, leverage, derivatives, and opaque portfolio holdings. Partnership structures may be difficult to exit in a timely fashion, as the General Partner has the ability to halt redemptions at any time and thus are normally illiquid.

Asset Allocation Changes

Asset allocation refers to the equity, bond and cash weightings within a portfolio. It may also refer to equity or bond market sectors selection, their size in the portfolio and their relationship to relevant

benchmarks. We change asset allocation in client portfolios based on our investment analysis and will routinely overweight and underweight various asset classes. The risk with this investment strategy is that the investment analysis is wrong and the portfolio may underperform a fixed blended benchmark appropriate for a specified asset allocation. We offer dynamic portfolios with discretionary asset allocation and core portfolios with non-discretionary asset allocation.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Investments that passively capture the returns of the desired asset classes track common benchmarks and are known as "index" funds. These index funds are typically mutual funds or exchange-traded funds (ETFs).

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax-efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark by using security selection.

Hedging Strategies

Over short-term horizons of 1-2 years, hedging strategies may be employed. In particular, the use of unlevered inverse ETFs may be utilized alongside long positions that the client or adviser desires to hedge. In a hedge, the gain and loss of the long security holding are offset by the gain and loss of the inverse ETF holding. Inverse ETFs may also be used for short-term speculation if the client or adviser believes the underlying index may decline in value.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. The material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: LIWM's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market

capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured, the risk to the investor is that the issuer may default.

Common stocks are partial ownership shares of public companies. They may go up and down in price quite dramatically and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities issued by corporations to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities

decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued by state and local entities to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds because of a municipal bond's tax-favored status. Investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives are securities whose prices are derived from other securities or indices. They carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds (ETFs) are portfolios that can be traded on exchanges during the day. They may track an index or be actively managed and their prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. LIWM has no control over the risks taken by the underlying funds in which the Clients invest.

Investment Company Risk. When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears a proportionate share of any fees and expenses payable directly by those funds. The Client's overall portfolio may be affected by losses within a fund and the level of risk arising from the investment practices of the investment company managing a particular fund.

Leveraged and Inverse Exchange Traded Funds utilize borrowed money or derivatives, such as options and futures, to amplify an index's return. These types of investments may reverse, double or triple an underlying index's gain or loss. Over long periods of time, the periodic portfolio rebalancing underlying leveraged investments reduces long term return. For short periods of time, however, leveraged investments are useful tools for hedging or investing in a unique situation. Inverse funds deliver the opposite of an index's realized return and are typically used as a hedging tool. There is a significant risk that leveraged or inverse investments will not deliver the expected return if markets are volatile or move in an unexpected direction.

Structured financial products are bank notes or Exchange Traded Funds that utilize options to create a defined return outcome over a period of time. These types of securities provide leveraged and capped upside to an index that rises or downside buffers to an investment if the index falls. Typically, these have a defined expiration date of one, two or three years. These investments are designed to be small complementary components to a traditional portfolio of stocks and bonds.

Item 9: Disciplinary Information

Criminal or Civil Actions

LLOYDS INTREPID WEALTH MANAGEMENT and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

LLOYDS INTREPID WEALTH MANAGEMENT and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

LLOYDS INTREPID WEALTH MANAGEMENT and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of LLOYDS INTREPID WEALTH MANAGEMENT or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

No LLOYDS INTREPID WEALTH MANAGEMENT employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Other Affiliations

No LLOYDS INTREPID WEALTH MANAGEMENT employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Related Persons

LLOYDS INTREPID WEALTH MANAGEMENT does not have any related parties. As a result, we do

not have a relationship with any related parties.

LLOYDS INTREPID WEALTH MANAGEMENT only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Recommendations or Selections of Other Investment Advisers

LLOYDS INTREPID WEALTH MANAGEMENT does not recommend or select other Outside Managers, TAMPs or Sub-Advisors for our clients.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc. and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. Additionally, LLOYDS INTREPID WEALTH MANAGEMENT requires adherence to its Insider Trading Policy, and the CFA Institute's Asset Manager Code of Professional Conduct and Code of Ethics and Standards of Professional Conduct.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest. Compliance with each of its specific provisions will not shield Associated Persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated Persons shall offer and provide professional services with integrity.
- Objectivity - Associated Persons shall be objective in providing professional services to Clients.
- Competence - Associated Persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated Persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.

- Confidentiality - Associated Persons shall not disclose confidential client information without the specific consent of the Client unless in response to proper legal process or as required by law.
- Professionalism - Associated Persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated Persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm Access Persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client's Securities

From time to time, our firm or its "related persons" may buy or sell non-mutual fund securities for themselves at or around the same time as Clients. We will give Clients priority in trading when purchasing or selling the same security as Clients, except for small trades considered "de minimis" to market liquidity. De minimis trades are defined as less than $1,000,000 worth of stock or exchange-traded funds, $1,000,000 for corporate or municipal bonds, and $10,000,000 for US government bonds, and will not require pre-clearance. Trading in excess of de minimis limits at the same time as a Client will require joining a block trade with the Client that includes an equitable allocation.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

LLOYDS INTREPID WEALTH MANAGEMENT does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

When recommending custodians, we have an obligation to seek the "best execution" of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian's services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian's:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees,
- etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and
- services available to us from Schwab")

Research and Other Soft-Dollar Benefits

We currently receive soft dollar benefits due to the nature of our custodial relationships with Charles Schwab & Co., Inc. ("Schwab"). We have disclosed the nature of this relationship and the benefits received below, under The Custodian and Brokers We Use (Charles Schwab) as well as in Item 14: Client Referrals and Other Compensation.

Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use; however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific custodian to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transactions and this may cost Clients money compared to that of a lower-cost custodian.

The Custodian and Broker We Use (Charles Schwab)

The custodian and broker we use maintain custody of your assets that we manage, although we may be deemed to have limited custody of your assets due to our ability to withdraw fees from your account (see Item 15 – Custody, below).

We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs")

Your brokerage and custody costs

For our Clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program.

Products and services available to us from Schwab

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like LIWM. They provide our Clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients'

accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

We do not require that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay, rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

Aggregate (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Client accounts will be reviewed regularly on a quarterly basis by Robert J Lloyd, President and CCO. The account review compares the Client's portfolio asset allocation with target weightings established by LIWM. Target portfolio weightings are determined by considering the Client's investment policy and the investment strategy employed by LIWM. Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

LLOYDS INTREPID WEALTH MANAGEMENT will provide reports to Wealth Management Clients monthly through the LIWM Client portal. These reports will provide prior month-end holdings, asset allocation, performance, and billing information.

Item 14: Client Referrals and Other Compensation

Compensation Received by LLOYDS INTREPID WEALTH MANAGEMENT

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Client Referrals from Solicitors

LIWM may enter solicitation agreements pursuant to which it compensates third-party intermediaries for client referrals that result in the provision of investment advisory services by LIWM. LIWM will disclose these solicitation arrangements to affected investors, and any cash solicitation agreements will comply with Chapter 116 of the Texas Administrative Code. Solicitors introducing clients to LIWM may receive compensation from LIWM, such as a retainer, a flat fee per referral and/or a percentage of introduced

capital. Such compensation will be paid pursuant to a written agreement with the solicitor and generally may be terminated by either party from time to time. The cost of any such fees will be borne entirely by LIWM and not by any affected client.

Item 15: Custody

LLOYDS INTREPID WEALTH MANAGEMENT does not accept custody of Client funds.

For Client accounts from which LLOYDS INTREPID WEALTH MANAGEMENT receives their advisory fee:

1. LLOYDS INTREPID WEALTH MANAGEMENT will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
2. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
3. The Client will provide written authorization to LLOYDS INTREPID WEALTH MANAGEMENT, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Wealth Management Services, LIWM offers both Discretionary and Non-Discretionary services. When using Discretion in Client accounts, Clients are not consulted in advance of changes to a) securities to be bought or sold, b) the number of securities to be bought or sold, or c) the timing of such changes. When the adviser provides its services on a Non-Discretionary basis, it will seek the Client’s written consent for changes to the Portfolio or let the Clients primarily manage the account and the Adviser will provide any investment advice on the proposed activity. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

LIWM may change the target asset class allocations and/or the specific assets held in a discretionary portfolio as part of the regular investment process. When LIWM manages portfolios on a discretionary

basis, it will not give advance notice or seek the Client's consent for any changes to the Portfolio.

Item 17: Voting Client Securities

LLOYDS INTREPID WEALTH MANAGEMENT does not vote Client proxies as part of their Wealth Management Services.

Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets.

The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than $500 in fees per Client six months in advance.

Item 19: Requirements for State-Registered Advisers

Principal Officers

Robert J. Lloyd and Christopher H. Lloyd serve as LIWM's principals. Information about their education, business background, and outside business activities can be found on their ADV Part 2B, Brochure Supplement attached to this Brochure.

Outside Business Activities

All outside business information, if applicable, of LIWM are disclosed in Item 10 of this Brochure.

Performance-Based Fees

Neither LLOYDS INTREPID WEALTH MANAGEMENT, Christopher H. Lloyd, nor Robert J. Lloyd are compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at LLOYDS INTREPID WEALTH MANAGEMENT has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Neither LLOYDS INTREPID WEALTH MANAGEMENT, Christopher H. Lloyd, nor Robert J. Lloyd have any relationship or arrangement with issuers of securities.

LLOYDS INTREPID LLC

1330 Lake Robbins Dr., Suite 560
The Woodlands, TX 77380
281-886-3039

Dated October 30, 2026

Form ADV Part 2B – Brochure Supplement

For

Robert J. Lloyd, Individual CRD #4187061

President and Chief Compliance Officer

This brochure supplement provides information about Robert J Lloyd that supplements the LLOYDS INTREPID LLC (hereafter "LLOYDS INTREPID WEALTH MANAGEMENT" or "LIWM") brochure. A copy of that brochure precedes this supplement. Please contact Robert J. Lloyd if the LLOYDS INTREPID WEALTH MANAGEMENT brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Robert J Lloyd is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the identification number 4187061.

Item 2: Educational Background and Business Experience

Robert J. Lloyd, President, and Chief Compliance Officer

Born: 1963

Educational Background

- 1985 – Bachelors Business Administration, University of Notre Dame
- 1995 – Master of Business Administration, University of Chicago

Business Experience

- 07/2020 – Present, LLOYDS INTREPID LLC, President and CCO
- 04/2013 – 06/2020, Bank of America Merrill Lynch, Vice President
- 09/2011 – 09/2012, CCM Opportunistic Advisors, Managing Director
- 04/2000 – 03/2011, Invesco, Managing Director

Professional Designations, Licensing & Exams

Chartered Financial Analyst (CFA): The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare charter holders for a wide range of investment specialties that apply in every market all over the world. To earn a CFA charter, applicants study for three exams (Levels I, II, III) using an assigned curriculum. Upon passing all three exams and meeting the professional and ethical requirements, they are awarded a charter.

Item 3: Disciplinary Information

No management person at LLOYDS INTREPID WEALTH MANAGEMENT has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Robert J. Lloyd is not involved with outside business activities.

Item 5: Additional Compensation

Robert J. Lloyd does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through LLOYDS INTREPID WEALTH MANAGEMENT.

Item 6: Supervision

Robert J. Lloyd, as President and Chief Compliance Officer of LLOYDS INTREPID WEALTH MANAGEMENT, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Robert J. Lloyd has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

LLOYDS INTREPID LLC

1330 Lake Robbins Dr., Suite 560
The Woodlands, TX 77380
281-886-3039

Dated October 30, 2026

Form ADV Part 2B – Brochure Supplement

For

Christopher H. Lloyd, Individual CRD # 6470971

Vice President

This brochure supplement provides information about Christopher H. Lloyd that supplements the LLOYDS INTREPID LLC (hereafter "LLOYDS INTREPID WEALTH MANAGEMENT" or "LIWM") brochure. A copy of that brochure precedes this supplement. Please contact Christopher H. Lloyd if the LLOYDS INTREPID WEALTH MANAGEMENT brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Christopher H. Lloyd is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the identification number 6470971.

Item 2: Educational Background and Business Experience

Christopher H. Lloyd, Vice President

Born: 1992

Educational Background

- 2014 – Bachelors of Science, Economics, Texas A&M University

Business Experience

- 07/2020 – Present, LLOYDS INTREPID LLC, Vice President
- 03/2015 – 06/2020, Bank of America Merrill Lynch, Investment Analyst

Professional Designations, Licensing & Exams

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 71,000 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 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:

- 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 S*tandards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- 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.

Item 3: Disciplinary Information

No management person at LLOYDS INTREPID WEALTH MANAGEMENT has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Christopher H. Lloyd is not involved with outside business activities.

Item 5: Additional Compensation

Christopher H. Lloyd does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through LLOYDS INTREPID WEALTH

MANAGEMENT.

Item 6: Supervision

Robert J. Lloyd, as President and Chief Compliance Officer of LLOYDS INTREPID WEALTH MANAGEMENT, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Christopher H. Lloyd has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.