

**Liberty Wealth Advisors, LLC**  
**dba American Planning Group**  
Form ADV Part 2A  
Investment Adviser Brochure

March 2013

This brochure provides information about the qualifications and business practices of Liberty Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact Michael Parry, Chief Compliance Officer. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Liberty Wealth Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2: Summary of Material Changes

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### **Annual Update**

This Item of the brochure is updated if material changes have occurred during the course of Liberty Wealth Advisors, LLC's (Liberty or the Firm) fiscal year; or with Liberty's Annual Updating Amendment (ADV).

### **Material Changes since the Last Update**

Since the last ADV filing, there are no material changes to report.

The Supplement to the Investment Adviser Brochure of Liberty provides you with information regarding certain Supervised Persons of Liberty that make discretionary investment decisions or provide investment advisory services for investment advisory clients of Liberty.

### **Full Brochure Available**

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, Liberty's Brochure may be requested by contacting Michael Parry, Chief Compliance Officer at 203.323.6666.

Additional information about Liberty is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Liberty who are registered, or are required to be registered, as investment adviser representatives of Liberty.

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## **Item 4: Advisory Business**

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### **Firm Description and Types of Advisory Services**

Liberty is an investment adviser, and provides financial planning and portfolio management advice. Liberty was founded in 2012, and is owned by Liberty Quintess, LLC.

Liberty provides investment advisory services to individuals and corporate pension and profit sharing plans.

### **Financial Planning**

New clients of Liberty generally go through a financial planning analysis process to evaluate cash flow, tax planning, asset allocation, insurance needs, education funding, retirement planning and estate planning. This process usually takes 4 to 8 weeks and the fee depends on the complexity of the client's financial situation. More information on fees is detailed in Item 5.

Once the plan is completed, the client relationship then proceeds through implementation of the recommendations in the plan. For example, we often work with attorneys to assist with the preparation of new wills and trust documents, if appropriate. We work with the client's accountant on tax matters; with the client's insurance agent(s) on risk management issues; and with an appropriate attorney regarding estate and trust matters.

As part of the planning process, we review the client's investment portfolio. After the financial plan is presented, we propose an appropriate overall investment strategy. The client always has a choice to invest through our firm or to choose any other financial institution. If the client chooses to work with another financial institution, they may remain a financial planning client. However, in that case we do not recommend specific investments; we only assist the client with an overall strategy.

### **Portfolio Management**

Quite often, clients choose to have Liberty manage their investment portfolio. We provide portfolio management of client assets on both a discretionary and non-discretionary basis with ongoing supervisory services. A separate contract is signed that covers portfolio management services and a written investment recommendation is prepared. The recommendation uses the client's age, risk tolerance, time horizon and investment experience to recommend a portfolio that meets the client's risk tolerance and equity exposure. Portfolios managed by Liberty on a fee-only basis contain commission-free mutual funds and exchange traded funds. Financial planning is not required for clients who request portfolio management services only.

If Liberty begins managing a client's assets during the first year of a financial planning relationship, Liberty may decide to waive the remaining balance that the client owes under the financial planning agreement. In no event would Liberty charge a planning fee to a managed account client after the first year. Rather, Liberty's policy has always

been to provide all other financial consultations (excluding income tax preparation) gratis to clients who pay Liberty a fee as a percentage of assets under management.

Clients who continue to meet the minimum account size will receive performance reports from Liberty (in addition to the statements that are provided by the custodian) at least semi-annually. These reports will show all account performance and generally be prepared after the end of a calendar month. Liberty will attempt to schedule a review with each client to discuss investment holdings and portfolio allocation at least twice a year. These discussions provide the client with an opportunity to notify Liberty if there have been changes in the client's overall financial situation or investment objectives. Liberty will accept reasonable restrictions on management of client accounts.

### **Consulting**

Liberty also offers investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. Additionally, Liberty may provide advice on non-securities matters; generally, in connection with the rendering of estate planning, insurance, and/or annuity advice.

### **Advisory Services to Retirement Plans and Plan Participants**

Liberty offers various levels of advisory and consulting services to employee benefit plans and to the participants of such plans (Participants). The services are designed to assist plan sponsors (Plan Sponsors) in meeting their management and fiduciary obligations to the Participants under the Employee Retirement Income Securities Act (ERISA) and the Pension Protection Act of 2006 (PPA). Generally, investment advice provided to Plan Sponsors and Participants is regulated under ERISA and the PPA. Liberty will provide services to Plan Sponsors and their Participants as described below. Plan Sponsors must make the ultimate decision to retain Liberty for pension consulting and other advisory services including, but not limited to, services at the participant level. The Plan Sponsor is free to seek independent advice about the appropriateness of any recommended services for the plan.

### **Tailored Relationships**

Liberty tailors investment advisory services to the individual needs of the client. Liberty clients are allowed to impose restrictions on the investments in their account.

### **Wrap Fee Programs**

Liberty does not participate in a Wrap Fee Program.

### **Client Assets**

As of December 31, 2012, Liberty managed \$509,073 on a discretionary basis and \$114,790,070 on a non-discretionary basis.

## Item 5: Fees and Compensation

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### Financial Planning and Consulting

Hourly fees for financial planning and consulting are up to \$500 and are paid after client consultations. Financial planning may also be charged on a fixed fee basis, which generally ranges from \$1,000 to \$8,000 and include a written financial plan which may include some or all of the following recommendations: cash flow, tax planning, asset allocation, insurance analysis, education funding, retirement planning and estate planning.

Fees for financial planning and consulting depend on the complexity of the client's financial situation.

Fees of \$1,000 or less are billed semi-annually in advance; fees greater than \$1,000 are billed quarterly in advance. For subsequent years, clients pay an annual retainer, usually less than the written plan fee, also billed semi-annually or quarterly in advance.

Liberty reserves the right to waive traditional financial planning fees for clients who separately contract for portfolio management services.

### Portfolio Management

Liberty charges asset management fees that are based on the average monthly value of the client's account during the preceding quarter. Fees are charged one-quarter in advance, but will be refunded on a pro-rated basis to any client who terminates the management service. The typical annual fee schedule is:

First \$1,000,000	1.25%
Next \$1,000,000	1.00%
Next \$1,000,000	0.75%
Above \$3,000,000	negotiable

Actual fees may be higher or lower, clients authorize Liberty to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals).

### Retirement Plan Services

Liberty charges for retirement plan services using the fee schedule and method outlined above in Portfolio Management. The type and amount of the fees charged to the client are negotiable and are generally based on the size and complexity of the plan, the number of plan participants, the location of the participants, the estimated number of meetings required, and other factors that may be deemed relevant by Liberty when negotiating with the client.

## **Calculation, Payment and Agreement Terms**

Clients authorize Liberty to directly debit fees from client accounts. Liberty clients pay fees in advance. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

A client may terminate the client agreement at any time by notifying Liberty in writing. The client will pay the advisory fee for the time spent on the investment advisory engagement prior to notification of termination. Under no circumstance will the firm require prepayment of a fee more than six months in advance and in excess of \$1,200.

## **Other Compensation**

As disclosed in Item 10, certain of our Investment Advisor Representatives are Registered Representatives of a broker dealer, Cetera Financial Networks LLC (Cetera), member FINRA/SIPC. As Registered Representatives, these individuals accept compensation for the sale of securities and other investment products.

Cetera has allowed these Registered Representatives to trade client accounts with Pershing Advisor Solutions, LLC (PAS).

As also disclosed in Item 10, certain of our Investment Advisor Representatives are licensed to sell life, health, disability and long-term care insurance, and may receive usual and customary commissions. As a result of commissions received, a potential conflict of interest may exist with advisory clients' interests. Client will be under no obligation, contractual or otherwise, to engage Liberty's Investment Advisors as insurance agents. Investment Advisor Representatives spend less than 5% of their time on Insurance related activities.

## **General Information on Compensation and Other Fees**

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, and the application of experience and knowledge of the client's situation.

Liberty's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment advisors and other third parties such as fees charged by managers, 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 funds 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 Liberty's investment advisory fees, and Liberty shall not receive any portion of these commissions, fees, and costs.

All fees paid to Liberty for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuity sub-accounts to their shareholders. These fees and expenses are described in each fund's or sub-account's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund or sub-account directly, without the services of Liberty. In that case, the client would not receive the services provided by Liberty which are designed, among other things, to assist the client in determining which mutual funds or sub-accounts are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds/sub-accounts and the fees charged by Liberty to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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Neither Liberty nor any of its Investment Advisors (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Liberty does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7: Types of Clients**

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Liberty provides financial planning and portfolio management services primarily to individuals and corporate pension and profit-sharing plans. There is a \$250,000 minimum for establishing a managed investment account. The minimum fee for financial planning is \$1,000. Under certain circumstances, Liberty's fee schedule and minimum account values may be negotiable.

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

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### Methods of Analysis and Investment Strategies

Client accounts are managed according to the principles of asset allocation which attempt to optimize the risk/reward profile of a client's portfolio by investing among several asset classes according to the client's financial goals and risk tolerance. Liberty has designed model portfolios in order to implement asset management services based on the client's risk tolerance. Mutual funds and exchange traded funds are the primary investment vehicles used in client accounts.

The risk and volatility of each client's portfolio is monitored and adjusted by the selection of the specific mutual funds and exchange-traded funds that each client holds. Each client account is managed based on each client's unique financial situation and investment objectives, and risk tolerance. Portfolio allocation that is based on each client's unique situation is done to ensure that Liberty's portfolio management services do not operate as an unregistered investment company.

Before entering into a contract with a client, Liberty will obtain sufficient information from the client to provide investment advice that is tailored to the risk tolerance and investment objectives of the client. Liberty's services are designed to assist clients in choosing among the many mutual funds offered, and allocating their portfolios between asset classes.

Liberty reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Liberty may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

### Risk of Loss

**Investing in securities involves risk of loss that clients should be prepared to bear. While asset allocation can reduce volatility in client accounts, it is no guarantee that investment performance will be positive.**

Liberty's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, 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.

## **Item 9: Disciplinary Information**

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Liberty has no disciplinary information to disclose.

## **Item 10: Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Liberty is not registered as a broker-dealer. Several of its Investment Advisors are Registered Representatives of a broker-dealer, Cetera Advisor Networks (Cetera), member FINRA/SIPC.

Liberty is not registered and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

## **Financial Industry Affiliations – Registered Representatives / Investment Advisor Representatives**

As noted above and in Item 5, some of Liberty's Investment Advisor Representatives may be Registered Representatives of Cetera. These individuals, in their separate capacity as Registered Representatives, are able to effect securities transactions for clients. When placing securities transactions through Cetera, they may earn sales commissions when the payment of a commission is usual and customary for such a transaction. Such commission is separate from and in addition to the advisory fee paid by the client to Liberty. However, no commissions or 12b1 fees are earned on assets held in Liberty advisory accounts.

Cetera has allowed these Registered Representatives to trade client accounts with Pershing Advisor Solutions, LLC (PAS).

Robert Runde is also an Investment Advisor Representative of Cetera's investment advisory division and offers a portfolio management service known as Preferred Asset Management. The service provides clients with individualized investment portfolio management services including account review, consolidated reporting and ongoing investment recommendations. This is a similar service to the portfolio management services offered by Liberty. Because of additional administrative costs, asset management fees may be higher than those charged under Liberty's own investment advisory service. Clients engaging these persons as advisory representatives of Cetera should refer to Cetera's ADV Part 2 for additional information including specific costs.

No referral fees are paid between Liberty and Cetera. Clients are not obligated to accept recommendations from Liberty or associated persons.

## **Financial Industry Affiliations – Insurance**

Certain Investment Advisors of Liberty are licensed to sell life, health, disability and long-term care insurance, and may receive commissions that are usual and customary. As a result of commissions received, a potential conflict of interest may exist with advisory clients' interests. Client will be under no obligation, contractual or otherwise, to engage Liberty's Investment Advisors as insurance agents. Insurance sales comprise a small portion of each Investment Advisor's work week.

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

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### **Code of Ethics**

Liberty employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Michael Parry, Chief Compliance Officer reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of Liberty receive preferential treatment.

Liberty and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Liberty will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Liberty's clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between Liberty and its clients.

Liberty's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of Liberty's Code of Ethics by contacting Michael Parry, Chief Compliance Officer at 203.323.6666.

### **Participation or Interest in Client Transactions**

Liberty and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Liberty's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Liberty will also not cross trades between client accounts.

Liberty and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with Liberty's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Liberty will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as

specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the order.

## **Item 12: Brokerage Practices**

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### **Research and Other Soft Dollar Benefits**

Liberty has no written or verbal arrangements whereby it receives soft dollars. See disclosure below in “Brokerage – Other Economic Benefits”.

### **Brokerage for Client Referrals**

Liberty does not receive client referrals from broker/dealers.

### **Directed Brokerage**

As described in Items 5 and 10, certain Liberty Investment Advisors are also Registered Representatives of Cetera. Cetera has supervisory responsibilities over the securities trading activities of these individuals, including oversight of Liberty advisory services. In an effort to meet its supervisory obligations, Cetera has exercised influence over the choice of broker / custodian that clients of Liberty may use. Cetera has allowed these Registered Representatives to trade client accounts with Pershing Advisor Solutions, LLC (PAS).

Liberty requires portfolio management clients to use Pershing Advisor Solutions (PAS) for brokerage and custodial services. Due to Liberty's relationship with Cetera, Liberty reserves the right to refuse to accept any client account that directs the use of a custodian other than PAS.

Liberty has evaluated PAS' clearing services and believes that PAS will provide Liberty clients with a blend of execution services, commission costs and professionalism that will assist Liberty in obtaining best execution for transactions.

In directing the use of PAS, it should be understood that Liberty will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. Clients should note, while Liberty has a reasonable belief that PAS is able to obtain best execution and competitive prices, Liberty will not be independently seeking best execution price capability through other broker dealers.

### **Directed Brokerage – Other Economic Benefits**

PAS provides general access to research, and any research received is used for the benefit of all clients. Liberty may have the opportunity to receive traditional “non-cash benefits” from PAS, such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing PAS advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client

accounts; access to an electronic communication network for client order entry and account information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

### **Trade Aggregation**

Liberty may aggregate trades for ETF's and individual securities. Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

Liberty's allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Accounts for Liberty or its employees may be included in a block trade with client accounts.

## **Item 13: Review of Accounts**

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Liberty generally provides both financial planning and portfolio management services.

### **Reviews**

Financial planning clients are generally provided with a written report containing information consistent with their goals and objectives. This written report may be reviewed annually, or more frequently, as agreed to by the clients. Financial planning clients can expect to receive portfolio reviews as they request or as contracted for. Michael Parry, Chief Compliance Officer performs the reviews.

Portfolio management accounts are monitored and are generally reviewed with the client quarterly or semi-annually by Mr. Parry and Robert Runde, Senior Investment Advisor. Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

An Investment Committee consisting of Mr. Parry and Colin Grover, Financial Advisor, review all proposals before they are presented. Mr. Parry is responsible for the final recommendations and for all client meetings. On a quarterly basis the investment



committee meets to determine whether changes to securities used in client portfolios needs to be changed or if portfolio allocations adjusted.

On a regular basis, at least quarterly, funds are reviewed for changes in management or changes in management style.

## **Reporting**

At least quarterly, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

## **Item 14: Client Referrals and Other Compensation**

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Liberty does not receive any economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

### **Compensation – Client Referrals – Solicitation Arrangements**

Liberty may enter into written arrangements to pay cash referral fees to individuals or companies (solicitors) who refer prospective clients to the Firm. There will be a written agreement between Liberty and the solicitor, which will clearly define the duties and responsibilities of the solicitor under this arrangement. In addition, each solicitor is required to provide a written disclosure document, which explains to the prospective client the terms and compensation structure under which the solicitor is working with Liberty. The solicitor is also required to furnish a copy of Liberty's Form ADV Part 2 to the prospective client and obtain a written acknowledgement from the client that both the solicitor's disclosure document and Liberty's Form ADV Part 2 have been received.

## **Item 15: Custody**

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### **Custody – Fee Debiting**

Clients may authorize Liberty (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian. Client investment assets will be held with a custodian agreed upon by the client and Liberty. The custodian is advised in writing of the limitation of Liberty's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Liberty.

### **Account Statements**

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's



investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that Liberty provides. Liberty reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16: Investment Discretion**

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Liberty may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Liberty to execute trades on behalf of clients.

When such limited powers exist between Liberty and the client, Liberty has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, Liberty may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Liberty in writing.

If Liberty has not been given discretionary authority, Liberty consults with the client prior to each trade.

## **Item 17: Voting Client Securities**

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Liberty does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios; clients receive these proxies directly from either custodians or transfer agents.

If requested, Liberty may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Michael Parry, Chief Compliance Officer at 203.323.6666 for information about proxy voting.

## **Item 18: Financial Information**

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Liberty has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Liberty does not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance; and therefore is not required to provide a balance sheet to clients.

**Liberty Wealth Advisors, LLC**  
**dba American Planning Group**  
Form ADV Part 2B  
Investment Adviser Brochure Supplement

**Supervisor's Name: R. Michael Parry**

**Supervisor of:**  
Robert Runde  
Colin Grover

**March 2013**

This brochure supplement provides information about the Liberty Wealth Advisor's Supervised Persons that supplements the Liberty's brochure. You should have received a copy of that brochure. Please contact Michael Parry, Chief Compliance Officer, if you did not receive Liberty's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Educational Background and Business Experience

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Liberty generally requires that the persons involved in making investment decisions and providing investment advice have a college degree and/or significant experience in the investment management or financial services industries.

### Supervised Persons

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<b>R. Michael Parry</b>	<b>Born 1964</b>
<b>Business Background:</b> Liberty Wealth Advisors, LLC Chief Compliance Officer	2012 – Present
American Planning Group Investment Advisor Representative	1991 – 2012
Cetera Advisor Networks (formerly Financial Network Investment Corporation) Registered Representative	1988 – 2012
R. Michael Parry Tax Preparation Services, LLC President	1995 – Present
<b>Formal Education:</b> University of Maryland	
<b>Professional Designations:</b> Certified Financial Planner (CFP)	

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<b>Robert Runde</b>	<b>Born 1945</b>
<b>Business Background:</b> Liberty Wealth Advisors, LLC Senior Investment Advisor	2012 – Present
Cetera Advisor Networks (formerly Financial Network Investment Corporation) Registered Representative	1988 – Present
American Planning Group Investment Advisor Representative	1991 – 2012
<b>Formal Education:</b> California State University, Bachelor of Arts	

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**Professional Designations:**  
Certified Financial Planner (CFP)

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**Colin C. Grover**

**Born 1984**

**Business Background:**

Liberty Wealth Advisors, LLC  
Financial Advisor

2012 – Present

Cetera Advisor Networks (formerly Financial Network  
Investment Corporation)  
Registered Representative

2012 – Present

Bank of America/Merrill Lynch  
Asst. Vice President

2011 – 2012

Peoples Securities, INC  
Asst. Vice President

2006 – 2011

**Formal Education after High School:**

Keene State College, Bachelor of Science

**Professional Designations:**

Enrolled in Fairfield University for Financial Planning pursuing the CFP designation.  
Anticipated completion in 2014.

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**Professional Certifications**

Liberty's supervised persons maintain professional designations, which currently require the following minimum requirements:

**CFP - Certified Financial Planner**

**Issued by:** Certified Financial Planner Board of Standards, Inc.

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

**Educational Requirements:** Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)

- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

**Examination Type:** CFP Certification Examination

**Continuing Education/Experience Requirements:** 30 hours every 2 years

## Disciplinary Information

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Neither Liberty nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

## Other Business Activities

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

## Additional Compensation

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As described in Form ADV Part 2A Item 5 Compensation, certain Supervised Persons receive compensation as Registered Representatives of Cetera.

## Supervision

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Michael Parry supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Mr. Parry supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Mr. Parry regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Mr. Parry may be reached at 203.323.6666.

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