



Lara, May & Associates

A FOCUS FINANCIAL PARTNER | INDEPENDENT WEALTH MANAGEMENT



Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure

Disclosure Document as of 4/11/2015

For Programs:

Asset Advisor

Custom Choice

Private Advisor Network

Private Investment Management

This wrap fee program brochure provides information about the qualifications and business practices of Lara, May & Associates, LLC. If you have any questions about the contents of this brochure, please contact us at 703-827-2300 and/or information@laramayllc.com. 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.

The complete filed ADV and additional information about Lara, May & Associates, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. We are a registered investment adviser with the U.S. Securities and Exchange Commission. The use of the terms "registered investment adviser" or "registered" by us does not imply by itself any level of skill or training. The advisory services described in this brochure are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency and involve risk, including the possible loss of principal.

Item 2 – Material Changes

This section lists material changes only since the last annual update of this brochure. Last annual update: 2/2015

Clients may request a copy of the Form ADV Part 2A, Appendix 1 in its entirety at any time without charge by sending a written request to our Chief Compliance Officer “CCO” at our Falls Church office or by e-mail to information@laramayllc.com.

- Item 4 Services, Fees and Compensation
 - As of 2/25/2015 Curtis Congdon, CFP®, CRPC® assumed management responsibilities of the Lara Team Advisory Program.
- Item 3 Table of Contents
 - Restructured and replaced the table of contents and sections: General Description of The LMA Program, Program Overview, What You Need To Know About The LMA Program, Purpose of the Program, Minimum Account Size, Brokerage and Custody, Suitability and Investment Strategy, Licensing and Registration, Opening an Account, Transactions, Confirmations and Account Statements, Performance Reports, Proxies, Program Fees, Fee Refund and Payment, Fee Comparison, Account Deductions, Additional Charges, Termination, Assignment, About LMA, Sub-Advisor Selection, Portfolio Performance Review, Referral Fees, Conflicts of Interest, and Risk of Loss and re organized in accordance with SEC rule 204-3(d) into sections titled: Item 1 Cover Page, Item 2 Material Changes, Item 3 Table of Contents, Item 4 Services, Fees and Compensation, Item 5 Account Requirements and Types of Clients, Item 6 Portfolio Manager Selection and Evaluation, Item 7 Client Information Provided to Portfolio Managers, Item 8 Client Contact with Portfolio Managers, and Item 9 Additional Information: Disciplinary Information; Other Financial Industry Activities and Affiliations; Code of Ethics; Participation or Interest in Client Transactions and Personal Trading; Review of Accounts; Client Referrals and Other Compensation; and Financial Information.
- Item 4 Services, Fees and Compensation
 - Added the new program descriptions for the Wrap Fee Programs offered on the First Clearing, LLC platform: Private Investment Management, Asset Advisor, Private Advisor Network and Custom Choice.
 - Private Investment Management (“PIM”) LMA portfolio managers:
 - Robert Waterman’s Waltermann Financial Management program
 - Paul Corley’s discretionary program
 - Curtis Congdon, CFP®, CRPC® manages the Lara Team Advisory Program, discretionary portfolio and account management on a case-by-case basis, and portfolio models primarily incorporating the use of exchange traded funds (“ETFs”) and mutual funds.
 - E. Ronald Lara, CFP® manages The Lara Options Strategy

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Item 4 – Services, Fees and Compensation

Services

Lara, May & Associates, LLC (“LMA”) is a dually registered, independent broker/dealer (Member FINRA/SIPC) and Registered Investment Advisor with the Securities and Exchange Commission (“SEC”). LMA provides investment supervisory and advisory services to its clients, including Wealth Management and Financial Planning Services. The services may include personal and/or business planning, asset allocation, portfolio management, estate planning, tax planning, educational planning, advisory services for businesses and retirement planning. LMA may advise clients directly and/or invest client funds through other investment advisers, investment managers and/or sub-advisors.

The foundation of LMA began in 1981 with E. Ronald Lara, CFP®. On October 1, 2007 Lara, May & Associates, LLC was established and became part of the Focus Financial Partners, LLC (“Focus”) network. As such, LMA is now a wholly-owned subsidiary of Focus Operating, LLC, which is a wholly-owned subsidiary of Focus Financial Partners, LLC (Focus).

INVESTMENT SUPERVISORY AND ADVISORY SERVICES

LMA’s Investment Advisor Representatives (“IAR”) provide recommendations and supervision for client’s specific portfolios or investment accounts. IARs provide ongoing advice to a client regarding investment of client funds based on the individual needs and suitability of the client. Through personal discussions a client’s particular circumstances, goals, and objectives are established. A general client financial and investment profile is developed to determine appropriate investments, investment time-frames, and risk levels. The IAR then makes recommendations based on that profile and other information provided by the client. IARs may manage advisory accounts on a discretionary or nondiscretionary basis. Account supervision is guided by the stated objectives and risk tolerance of the client. Clients may impose restrictions in certain securities or types of securities and should bring these to the attention of their IAR.

Among the fee base services that we offer, we provide analysis and recommendations with respect to various money managers in specified investment strategies. We may suggest to clients that their assets be managed by an affiliated or non-affiliated money manager as part of a wrap fee program. Through these programs clients may receive research and analysis from us, portfolio management services from various unaffiliated money managers and execution of transactions for a single specified fee. The wrap fee programs in which we participate are described in this brochure. It is important to note that our investment advisory revenues are from these wrap fee programs.

Those clients electing to have their assets managed by an unaffiliated investment manager of LMA may participate in a variety of wrap fee programs offered by Wells Fargo Advisors, LLC (“WFALLC”). LMA has entered into an agreement with Wells Fargo Advisors, LLC, effective mid-April 2015 pursuant to which WFALLC provides advisory services with respect to certain unaffiliated wrap fee programs. In addition, we have entered into an agreement with First Clearing, LLC (the “Clearing Agent”) for the execution, clearance, settlement and custody of client assets. We are not related to or affiliated with WFALLC or the Clearing Agent. Unless otherwise specified, the Clearing Agent will maintain custody of client assets. Clearing Agent qualifies as a “qualified custodian” as described by Rule 206(4)-2 of the Investment Advisers Act. We, WFALLC and the Clearing Agent each reserves the right to reject and not provide services to any client or any client account for any reason. WFA provides advisory and other services to LMA and their Clients with respect to the following programs: Masters, Diversified Managed Allocations (“DMA”), Wells Fargo Compass Advisory, Allocation Advisors, Customized Portfolios and

FundSource. *Please review the appropriate WFA Disclosure Documents under separate cover for a complete description of each program.*

WFA does not provide advisory services to LMA or their Clients with respect to Private Investment Management, Asset Advisor, Private Advisor Network and CustomChoice. While LMA is the sponsor of these advisory programs, WFA provides certain non-advisory services which enable LMA to offer these programs.

Private Investment Management (“PIM”)

With PIM, certain specially trained LMA IARs (“Portfolio Managers”) provide investment advisory and brokerage services to your account on a discretionary basis. As a minimum criterion for providing advisory services, LMA requires our Portfolio Managers to possess satisfactory past business experience, plus any required industry examinations and registrations. Based on your investment objectives and individual needs, your IAR will have discretion to manage your assets to an appropriate investment strategy.

PIM is based on both fundamental, quantitative research as well as other independent research. Individual PIM Portfolio Managers may develop specific investment strategies using a mix of these analytic methods. They may also establish quality and concentration requirements to provide overall discipline. Such strategies ordinarily include long and short-term securities purchases and, depending on your objectives and the Portfolio Manager's investment philosophy, supplemental covered option writing. In special circumstances, the strategies may also include margin transactions, other option strategies and trading or short sale transactions.

Portfolio Managers may use third-party research to assist in developing security selection models for PIM. When seeking to anticipate trends and identify undervalued securities with sound fundamentals, Portfolio Managers may also use a security selection and portfolio modeling process that incorporates fundamental, technical and statistical analyses of historical data. Due to any number of factors, including timing of deposits, investment selection process or investment needs, certain clients may receive different execution prices and investment results.

Those clients electing to have their assets managed by an LMA Portfolio Manager may participate in the following programs:

- a) Robert Waterman’s Waltermann Financial Management program invests primarily in equity securities. Equity securities represent ownership in a business; stockholders become equity holders in the business. Ownership of common stock is open-ended; the stockholder can own the stock as long as he or she wants. Equity securities can appreciate over time, but equities are not guaranteed to increase in value, and they can decrease in value or a client could lose their entire investment. Equity securities may or may not pay dividends. Clients generally purchase equity securities for their appreciation potential.
- b) Paul Corley’s Discretionary Program invests primarily in equity securities. Equity securities represent ownership in a business; stockholders become equity holders in the business. Ownership of common stock is open-ended; the stockholder can own the stock as long as he or she wants. Equity securities can appreciate over time, but equities are not guaranteed to increase in value, and they can decrease in value or a client could lose their entire investment. Equity

securities may or may not pay dividends. Clients generally purchase equity securities for their appreciation potential.

- c) Curtis Congdon, CFP®, CRPC® offers discretionary portfolio and account management on a case-by-case basis. His discretionary portfolios primarily incorporate the use of exchange traded funds (“ETFs”) and mutual funds.
- d) Curtis Congdon, CFP®, CRPC® also manages the Lara Team Advisory Program which invests primarily in mutual funds and ETFs. However, equities and fixed income instruments may be used according to the respective portfolio profile parameters.
- e) E. Ronald Lara, CFP® manages The Lara Options Strategy involving the writing and selling of options – typically equity covered calls and cash secured puts in the way of having available cash to cover the cost of the put if exercised. Options involve risk and are not suitable for all clients. Some risks and considerations for Option Sellers include; an option writer being assigned an exercise at any time during the period the option is exercisable. The writer of a covered call forgoes the opportunity to benefit from an increase in the value of the underlying security above the option price, but may continue to bear the risk of a decline in the value of the underlying security. Also, while the writer owns the security they bear the market and investment risks associated with that particular security. In the case of an equity security the risks can include market fluctuation in the price of the security and could result in the loss of initial investment. The writer of a put option bears a risk of loss if the put is exercised and the value of the underlying security declines below the exercise price, and such loss could be substantial if the decline is significant. The client would be exposed to the investment risk of the underlying security. If a trading market in an option should become unavailable, or if the writers of the option are otherwise unable to engage in closing transactions, the writers of that option would remain obligated until expiration or assignment.

The Characteristics and Risks of Standardized Options booklet and Supplements are written and published by The Options Clearing Corporation, and must be read by a client prior to buying or selling options contracts. This booklet explains the purposes and risks of options transactions. Clients are encouraged to learn more about options at <http://www.cboe.com>. The Brochure and Supplements are offered free of charge and may be requested by asking an IAR or contacting the CCO at 7600 Leesburg Pike, Suite 120 East, Falls Church, VA 22043 or email at information@laramayllc.com.

Asset Advisor

Asset Advisor is a non-discretionary, client directed investment program in which your IAR may provide a broad range of investment recommendations based on your investment objectives, financial circumstances and risk tolerance. You have the option of accepting these recommendations or selecting different investments for your account.

Most types of securities are eligible for purchase in an Asset Advisor account including, but not limited to, common and preferred stocks, ETFs, closed end funds, fee-based unit investment trusts, corporate and government bonds, certificates of deposit, options, structured products, certain mutual funds whose shares can be purchased at net asset value, and certain wrap class alternative investments, such as hedge funds and managed futures funds. Collectively, these are referred to as “Program Assets.”

Hedge funds and managed futures are not suitable for all investors. Hedge funds are complex investment vehicles that often use leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss. Managed futures are speculative investments that are subject to a significant amount of risk. This Disclosure Document is not a solicitation, recommendation or invitation to invest in alternative investments and is intended solely to disclose the availability of alternative investments within Asset Advisor. Over time, your total expenses to own an alternative investment inside your investment advisory Account may be greater than the total expenses to own a similar alternative investment outside your investment advisory Account.

Certain assets, such as commodity futures contracts, options on such contracts, annuities, limited partnership interests, and mutual funds that cannot be purchased at net asset value are not eligible as Program Assets, and are referred to collectively as “Excluded Assets.” You may purchase or sell Excluded Assets in your account, but these transactions will incur commissions or charges.

While new-issue CDs are an eligible Program Asset, the yield of new-issue CDs takes into account a sales concession in order to compensate the brokerage firms that sell the CDs. For certain advisory accounts, the underwriter retains this sales concession. Although LMA does not receive the sales concession, it has an impact on the overall yield paid to you. Since we charge an advisory fee on all eligible assets within an advisory Account, you are effectively charged both the sales concession (retained by the underwriter) and the advisory fee on the CD. These charges reduce the overall yield on the CD and in some cases this may result in a negative yield. You should be aware that you could obtain the same CDs without being subject to the advisory fee if you purchase it in a non-advisory brokerage Account.

An Asset Advisor account may not be used for market timing strategies or activities for mutual funds or any extreme trading activity that LMA or Clearing Agent, in its sole discretion, deems detrimental to the interest of average fund shareholders or contrary to the policies or interest of mutual fund companies with whom LMA, or Clearing Agent maintains relationships. LMA or Clearing Agent, in its sole direction, or by direction of the fund company, reserves the right to reject any transactions or to assess a redemption fee for any partial or full liquidation execution in which the account trading appears to be inconsistent with the fund’s prospectus. Furthermore, LMA will cooperate, when asked by a fund company, to aid in its attempt to identify and impede the efforts of IARs and investors engaging in market timing or extreme trading activity. If the fund company notifies LMA to reject or cancel a trade for any reason, LMA reserves the right to cancel such trade without prior notice to Client. LMA will not be held accountable for any losses resulting from market timing activities or any action taken under its market timing policies. In addition, the frequency of mutual fund transactions and exchanges is subject to any limits established by the application mutual funds and LMA.

Private Advisor Network

Through Private Advisor Network (“PAN”), LMA will assist you in identifying an investment adviser to perform investment advisory services with respect to your assets. LMA’s services may include matching the personal and financial data you provide with a database of investment advisers, and providing reports to allow for periodic evaluation and comparison of account performance with objectives.

LMA will provide information on investment advisers that appear to meet your needs. Screening criteria may include the investment adviser’s past track record, management style, location, size of account, etc. With the assistance of an LMA IAR, you may then choose one or more investment advisers to manage your assets.

All accounts are managed on a discretionary basis by the independent investment adviser(s) selected by you. LMA does not have discretionary trading authority with respect to such accounts. Information collected by LMA regarding PAN advisers is believed to be reliable and accurate but LMA does not necessarily independently verify it on all occasions. LMA does not assume responsibility for the conduct of investment advisers that clients select, including their performance or compliance with laws or regulations.

You will also be provided with a quarterly portfolio performance report. LMA or the custodian will furnish you with a statistical presentation of the performance of your account. Please note that:

- a) an adviser's past performance is no guarantee of future results;
- b) certain market and/or interest rate risk may adversely affect any adviser's objectives and strategies, and could cause a loss in your account; and
- c) risk parameter or comparative index selections provided for accounts are guidelines only; there is no guarantee that they will be met or exceeded.

Some managers may use covered calls or protective puts (or a combination of both) in your portfolio. Check with your manager or IAR to confirm the use of options.

Depending on the strategy implemented, covered calls may limit the upside potential of the securities held in your account. In certain instances, an option may be assigned and you may be required to sell securities, thus creating realized gains/losses.

The purchaser of a protective put runs the risk of losing the entire value of the purchased option as options become valueless upon expiration if they are not exercised or sold prior to expiration.

CustomChoice

CustomChoice is a non-discretionary investment advisory program designed to help you allocate your assets among open-end mutual funds in accordance with your individual investment goals, objectives, and expectations. Based on your investment objectives and risk tolerance, your IAR will recommend an appropriate mix of various open-end mutual funds and money market funds.

You have the option of accepting any of our recommendations, or selecting an alternative combination of funds. We will implement your investment decisions, but will not have investment discretion over your account, except for the limited discretion to rebalance your target asset allocation, if you authorize us to do so. Over time, as changes occur in the financial markets and/or your investment objectives and circumstances, we may recommend changes in your portfolio. In making these recommendations, we will take the updated information into consideration. You are advised that your decisions relating to investments in mutual funds may have tax consequences that should be discussed with your tax advisor.

In order to maintain your portfolio in accordance with your target asset allocation, you may authorize us to rebalance your Account using an automated rebalance trading system. You may select a quarterly, semi-annual or annual rebalance option.

Fees and Compensation

All of the program accounts described in this brochure are charged a fee negotiated between the LMA IAR and the client on eligible assets that covers advisory, execution, custodial, and reporting services. The typical fee ranges for each program are set forth below.

PIM and Asset Advisor Fee Schedule

Accounts are charged an all-inclusive fee that covers advisory, execution, custodial and reporting services. Billed quarterly in advance, the standard PIM fee schedule is based on program eligible assets:

Total Account Value	Annualized Fee
First \$250,000	1.50 - 3.00 %
Next \$750,000	1.50 - 2.50 %
Over \$1,000,000	1.50 - 2.00 %

Private Advisor Network (PAN) Fee Schedule

You pay a fee for both PAN services and execution services, with no separate charge being imposed by us for brokerage commissions on agency trades or markups or markdowns on principal transactions. Billed quarterly in advance, the PAN fee schedule is negotiable based on the following schedule:

Total Account Value	Annualized Fee
First \$250,000	1.50 - 3.00 %
Next \$750,000	1.50 - 2.50 %
Over \$1,000,000	1.50 - 2.00 %

CustomChoice Fee Schedule

CustomChoice accounts are charged an all-inclusive fee on eligible mutual funds that covers advisory, execution, custodial, and reporting services. Billed quarterly in advance, the standard CustomChoice fee schedule is based on program eligible mutual funds:

Total Account Value	Annualized Fee
First \$250,000	1.00 - 1.75 %
Next \$750,000	1.00 - 1.50 %
Over \$1,000,000	1.00 - 1.15 %

Fees and Compensation – Additional Information

You should be aware that program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. Our fee schedules may be subject to negotiation depending upon a range of factors including, but not limited to account sizes and overall range of services provided.

You should consider the value of these advisory services when making such comparisons. The combination of custodial, advisory and brokerage services may not be available separately or may require multiple accounts, documentation and fees. You should also consider the amount of anticipated trading activity when selecting among the programs and assessing the overall cost. Advisory programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately for each transaction.

A portion of the fees or commissions charged for the programs described here may be paid to LMA IARs in connection with the introduction of accounts as well as for providing client-related services within the programs. This compensation may be more or less than an IAR would receive if you paid separately for investment advice, brokerage, and other services, and may vary, depending on the program or services offered.

Unless agreed upon otherwise, you authorize us to deduct a quarterly fee calculated at the rate indicated in the Fee Schedule for that program from your account, in advance. For the purposes of calculating the Program fees, "Account Value" means the sum of the absolute market value of all eligible long and short security positions, including accrued income, cash and cash alternatives held in your Account. If your Account has short positions, the Account Value reflects the short position's absolute value. A short position does not offset the value of long positions in the account... In valuing your Account, we will use the closing prices or, if not available, bid prices of the last recorded transactions for listed securities, options and over-the-counter NASDAQ securities. For mutual funds, we will use the fund's most current Net Asset Value, as computed by the fund company. In doing so, we will use the information provided by quotation services believed to be reliable. If any such prices are unavailable or believed to be unreliable, we will determine prices in good faith so as to reflect our understanding of fair market value. Due to trade date or settlement date accounting, the treatment of accrued income and other factors, the Account Value used in the calculation of fees may differ from that shown on your monthly account statement and/or performance report.

The initial fee is calculated as of the date that the account is accepted into the program and covers the remainder of the calendar quarter. There may be a short delay between inception and initial transactions. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the value of the account on the last business day of the prior calendar quarter.

No fee adjustment will be made during any fee period for appreciation or depreciation in the value of the assets in your account during that period. Your account will be charged or refunded a prorated quarterly fee on any net additions or net withdrawals in the account during a month. Fees will be charged or refunded if the net addition or net withdrawal would generate a fee or refund of at least \$40 for that quarter. Fees will be assessed in the month following the net addition or net withdrawal. Fees are based on the value of the assets in your Account, and LMA shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of your funds.

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle.

Risk in the Use of Margin

To the extent margin is used in your account, you should be aware that the margin debit balance will not reduce the market value of eligible assets. If you use margin to purchase additional securities, your total value of eligible program assets increases and therefore your asset-based fee will increase. The increased asset-based fee may provide an incentive for your IAR to recommend the use of margin strategies. In addition, you will be charged margin interest on the debit balance in your Account. The use of margin is not suitable for all investors, since it increases leverage in your Account and therefore increases its risk.

Other Account Fees

The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, ADR custodial pass through fees, foreign financial transaction taxes when applicable, and any other fees required by law. Cash balances in an Account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive compensation for the services rendered. As a shareholder of a money market fund, in addition to fees you pay under this Program, you will bear a proportionate share of the money market fund's expenses. In a low interest rate environment, the yield that you earn on cash and cash alternatives, including cash sweep funds, CDs and money market funds may not offset advisory fees. In some instances, the effective yield of the investment may in fact be negative.

If you invest in foreign stocks or American depository receipts ("ADRs"), you may be subject to foreign tax withholding on the dividends paid or interest earned. An ADR represents underlying shares of a foreign corporation which are held and issued by a U.S. bank. While ADRs are traded on U.S. markets, the income and tax withholding are subject to the rules and regulation of the foreign tax authorities with jurisdiction over the underlying corporation. When dividends or interest is paid to investors on foreign securities, the tax authorities for that country may require the payor to withhold taxes for certain foreign investors. This can negatively impact the rate of return on your investment. U.S. clients may be eligible to reclaim a portion of foreign taxes that are withheld and/or receive a preferential foreign tax rate on foreign securities by filing specific tax forms seeking such relief. We do not provide tax advice. Please consult your tax advisor for specific information on foreign tax withholding, your eligibility to reclaim a portion of taxes withheld and/or receiving a preferential foreign tax rate and the costs associated with these filings.

Non-brokerage-related fees, such as IRA fees, are not included in the wrap fee and may be charged to your account separately. Your IAR may suggest that you use other products and services that Introducing Firm offers, but that are not available through the program you select ("Excluded Assets"). Excluded Assets are not charged a program fee and are not considered a part of the program or program services. We generally recommend that you hold these Excluded Assets in a separate brokerage account. If an excluded fund purchased for or transferred into your account later becomes eligible for the program, program fees will apply to that fund and it may become subject to the rebalance trading system. You will incur any usual and customary brokerage charges and fees imposed on transactions in Excluded Assets which may include (i) any dealer markups and odd lot differentials and transfer taxes; (ii) charges imposed by broker-dealers and custodians other than WFA and its affiliates and fees for other products and services that we and our affiliates may offer; (iii) offering discounts, commissions and related fees in connection with underwritten public offerings of securities; (iv) margin interest and operational fees and charges; (v) IRA fees; and (vi) any redemption fees, exchange fees and or similar fees (among which SEC fees are included) imposed in connection with mutual fund transactions whereby Introducing Firm or your IAR may receive additional compensation on these Excluded Assets.

Costs of Investing in Mutual Funds

In addition to program fees, as a shareholder of a money market, mutual fund, closed-end fund or ETF, you will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment adviser. Introducing Firm may receive fees from these mutual funds or closed-end funds. For more information about these funds, refer to their prospectuses.

You should be aware that you may invest in Money Market Funds, Mutual Funds or ETFs directly without incurring the fee charged for participation in a program. In addition, certain institutional investors may directly purchase a class of shares of certain money market funds or funds that do not charge shareholder services, sub-accounting or other related fees. If you do, however, you will not receive the various program services provided under the program and some mutual funds may impose a sales load on direct investments. You will receive a prospectus for each money market and mutual fund purchased, as required by securities regulations.

LMA or our service providers may collect such fees directly or indirectly from some or all of the mutual funds in which you invest, and we may pay any such fees received to Introducing Firm IARs. The amount of the fees we or your IAR receive will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan. These fees are in addition to the quarterly program fee and are embedded in the mutual fund pricing. In the case of ERISA Accounts, any fees described that are paid to us will be waived or credited against your Program fees.

Certain Funds make multiple no-load, institutional, advisory, or load-waived share classes available for purchase through investment advisory programs. These share classes may be available only through Introducing Firm investment advisory programs and have different and lower shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges from other shares classes offered by those Funds. As a result, some clients may have purchased these lower-cost institutional share classes, while others may have purchased a non-institutional share class.

Account Termination

Your account agreements may be terminated by either party at any time upon written notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. You have the right, within five (5) days of execution, to terminate the Client Agreement without penalty. In the event of cancellation of Client Agreements, fees previously paid pursuant to the fee schedule will be refunded on a pro rata basis, as of the date notice of such cancellation is received by the non-canceling party, less reasonable start-up costs.

If you choose to terminate your agreement with any of our investment advisory programs, we can liquidate your account if you instruct us to do so. If so instructed we will liquidate your account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. You should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with your tax advisor.

We will not be responsible for market fluctuations in your account from the time of notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an account might be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate an advisory account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process your request.

If a program account is terminated, but you maintain a brokerage account with us, the money market fund used in a “sweep” arrangement may be changed and/or your shares may be exchanged for shares of another series of the same fund. You will bear a proportionate share of the money market fund's fees and expenses. You are subject to the customary brokerage charges for any securities positions sold in your account after the termination of program services.

Item 5 – Account Requirements and Types of Clients

To participate in program managed by an affiliated portfolio manager of LMA, clients must generally have a minimum initial investment for each separate account of \$50,000 per investment style.

To participate in the Masters or Network Programs, clients must have a minimum initial investment of \$100,000.

To participate in the DMA Program, clients must have a minimum initial investment of \$150,000.

To participate in the Compass Program, clients must have a minimum initial investment of \$50,000 to \$250,000 depending on the strategy selected.

To participate in the FundSource or CustomChoice Programs, clients must have a minimum initial investment of at least \$25,000. The minimum account size may be different for IRA accounts.

To participate in the Asset Advisor or PIM Program, clients must have a minimum initial investment of \$50,000.

Under certain circumstances the minimum initial investment required to participate in a Program may be waived. We will generally make the Programs available to our individual and institutional clients. We provide advisory services to high net worth individuals; pension and profit sharing plans; individuals including trusts, estates, 401(k) plans and IRAs; charitable organizations; corporations or other business entities. The Programs are also available to clients referred by third-party firms.

Item 6 – Portfolio Manager Selection and Evaluation

We chose First Clearing and WFALLC to portfolio management and advisory services with respect to certain unaffiliated wrap fee programs. WFALLC is a non-bank affiliate of Wells Fargo & Company that provides advisory services, asset management, brokerage services, estate planning strategies, retirement planning, portfolio analysis and monitoring and other financial services.

After extensive review, we selected WFALLC to provide these services to our clients as we feel the suite of wrap programs, research and due diligence capabilities and the extensive manager list they offer are best suited to meet our clients’ needs. As part of our agreement with WFALLC, we outsource the due diligence of the outside managers participating in the unaffiliated wrap program to their investment professionals.

However, each IAR will conduct their own independent research and review of the respective manager to assess the manager’s suitability for the individual client that is recommended. This research may involve all or a combination of utilizing reputable 3rd party research reports and rating services (such as Morningstar), publications about the managers available through First Clearing, performance history, portfolio holdings, investment philosophy, commentary provided by the manager and prospectus materials.

While the wrap fee programs under WFALLC are responsible for providing performance reporting to any of our clients invested in the plans they offer, we perform semi-annual or annual reviews of our client accounts

to make sure the portfolios are in alignment with outlined investment objectives. During these reviews we evaluate a portfolio's performance relative to its benchmark and if the account is meeting the investment objectives.

While performance results are generally reported to WFALLC through consultants or managers on a standard gross of fees or commission basis, neither we nor WFALLC audit or verify that these results are calculated on a uniform or consistent basis.

Through the PIM Program, LMA IAR may serve as a client's portfolio manager. Through PIM, IARs with previous portfolio management experience, trading system training, and if requested by LMA, additionally portfolio management training are able to provide discretionary asset management services to our clients. Through PIM, our financial advisors are able to offer clients a separately managed account in accordance with their management philosophy as described under Item 4 herein.

As a result of this arrangement, we have determined two potential conflicts that could arise:

1. The occurrence of front running or trading ahead, whereby a financial advisor could enter an order with the knowledge that a pending order that has not yet been entered or executed and thus may affect the market price of the security in question.
2. The increased chance that a financial advisor will have a financial incentive to recommend either of these two wrap programs over others as they may receive compensation in connection with accounts managed according to these two programs.

To mitigate and manage these risks, we employ the following practices:

1. Our Investment Advisory Appendix Manual, which includes our Code of Ethics, sets forth certain minimum expectations that we have for our employees. As detailed in this manual, employees may not engage in front running or trading ahead on their own behalf or on behalf of any customer or other person. We are committed to maintaining the highest standards of professional conduct and ethics in order to discharge our legal obligations to our clients, to protect our business reputation, and to avoid even the appearance of impropriety in our investment activities on behalf of clients. We have strict controls in place – such as block trading practices to average price a trade across multiple accounts - to prevent and monitor this behavior. All personnel, regardless of role, are expected to conduct the firm's business in full compliance with both the letter and the spirit of the law, and any other policies and procedures that may be applicable.
2. The fee charged by the IAR is negotiated between the client and the IAR. While there is a standard fee structure in place, the IAR is able to set their own fees based on the individual services provided to the client and the nature of the relationship. Under the wrap programs there are underlying costs that are covered by the client's annual fee. These costs include the LMA IAR's fee, sub-manager(s) fee, custodial and trading costs. The costs vary depending on the program selected. The factors that could affect the recommendation for one program over another are vast. These can include; the account asset level, investment objective, liquidity needs, other holdings and diversification need, investor risk tolerance, investment restrictions or beliefs, market outlook and manager restrictions. We recommend the client discuss any concerns between a manager selection or IAR discretionary program. LMA has procedures in place to monitor and restrict questionable influence by outside 3rd parties, managers and wholesalers.

For descriptions regarding the wrap fee program advisory services performed by LMA IARs refer to *Item 4 – Services, Fees and Compensation*.

Performance Based Fee

LMA does not charge performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. IAR's create an investment plan based on the client's unique needs and circumstances. As part of this process, IAR's consider several factors when developing investment strategies and analyzing specific securities, categories, products or types of investment vehicles. IARs are able to conduct their analysis independently and based on their unique expertise and style. Generally, methods of analysis available to IARS are: industry research reports, access to subscription ranking and reporting services, public reports, facts sheets, product material produced by the investment company, discussions with product providers, trade shows, and industry events.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by LMA) will be profitable or equal any specific performance level(s).

Capital Risk

Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100 percent of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

Credit Risk

Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, a client can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e. borrowed funds) are subject to credit risk.

Currency Risk

Fluctuations in the value of the currency in which your investment is denominated may affect the value of your investment and thus, your investment may be worth more or less in the future. All currency is subject to swings in valuation and thus, regardless of the currency denomination of any particular investment owned, currency risk is a realistic risk measure. Currency risk is generally a much larger factor for investment instruments denominated in currencies other than the most widely used currencies (U.S. dollar, British pound, Euro, Japanese yen, etc.).

Economic Risk

The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are dependent on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Financial Risk

Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Lehman Brothers and Enron or many of the “dot com” companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

Higher Trading Costs

For any investment or strategy that involves active or frequent trading, you may experience higher than usual transaction-related costs. Higher transaction-related costs can negatively affect overall investment performance.

Inflation Risk

Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

Interest Rate Risk

Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once a client has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market could affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. Likewise, the reverse is generally true as well.

Legal/Regulatory Risk

Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

Liquidity Risk

Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Margin Risk

- You can lose more funds than you deposit in a margin account. A decline in value of securities that are purchased on margin may require you to provide additional funds to the custodian holding your margin account in order to avoid a forced sale of those securities or other securities in your account.

- The custodian holding your margin account can force the sale of securities in your margin account. If the equity in your account falls below the margin maintenance level required by law or below the custodian's "house" requirement, the custodian can sell the securities in your account to cover the margin deficiency. You will be responsible for any shortfall in the account after such sale.
- Securities can be sold without contacting you prior to sale. Some clients mistakenly believe they must be contacted before a margin call becomes valid and that securities in their accounts cannot be liquidated to meet the call unless they have been contacted ahead of time. Most firms will attempt to notify you of margin calls; however, they are not required to do so. Even if the custodian has contacted you to provide a specific date by which you can meet a margin call, the custodian can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to you.
- Unless you promptly respond to a notice call and direct your IAR which security to sell, you are not entitled to choose which securities in your margin account are liquidated or sold to meet your margin call. Because the securities are used as collateral for the margin loan, the custodian of your account has the right to decide which securities to sell in order to protect its interests.
- The custodian can increase its "house" maintenance requirements at any time and is not required to provide you with advance, written notice. These changes in policy can take effect immediately and may result in the issuance of a margin maintenance call. Your failure to satisfy this call may cause a forced liquidation in your account.
- You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to clients under certain conditions, a client does not have the right to the extension.

Market Risk

The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

Operational Risk

Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

Past Performance

Charting and technical analysis are often used interchangeably. Technical analysis generally attempts to forecast an investment's future potential by analyzing its past performance and other related statistics. In particular, technical analysis frequently involves an evaluation of historical pricing and volume of a particular security for the purpose of forecasting where future price and volume figures may go. As with any investment analysis method, technical analysis runs the risk of not knowing the future and thus, clients should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer.

Strategy Risk

There is no guarantee that the investment strategies discussed in this document will work under all market conditions and you should evaluate your ability to maintain any investment you are considering in light of your own investment time horizon. Investments are subject to risk, including possible loss of principal.

Investment-Specific Risks

There is no single type of investment instrument that one can predominantly recommend, however, please be mindful that all investments carry some form and degree of risk. Certain types of investments carry greater types and levels of risk than others and clients should make sure that they fully understand not only the investment product itself but also the inherent risk factors associated with such products. *(Source for definitions: Hays Advisory)*

Voting Client Securities

As a matter of Firm policy and practice, IARs do not have the authority to vote proxies on behalf of clients. Either an account's respective 3rd party manager or the client may be designated to vote proxies.

Item 7 – Client Information Provided To Portfolio Managers

In order to serve our clients and conduct day-to-day services with product vendors, we need to share non-public personal information in the normal conduct of our business with affiliates and with companies not affiliated with us. Updated client information received by us is shared in a timely manner with outside vendors as necessary. These updates are often provided daily. We may share a client's personal information in order to process transactions, maintain accounts(s), and offer our products and services. This sharing allows us to provide better and more complete investment and strategic advice and comply with legal and regulatory requirements. When we share information with companies not affiliated with us who are under contract to perform services on our behalf, such as vendors that provide services directly related to an account's relationship with us, our agreements with these companies require that they keep client information confidential and not use such information for any unrelated purpose. We may share non-public personal information if required to respond to court orders and legal investigations. All Clients must provide information on their investment objectives, financial circumstances, risk tolerance and any restrictions they may wish to impose on investment activities. You agree to inform us in writing of any material change in your financial circumstances that might affect the manner in which your assets should be invested. Your IAR will be reasonably available to you for consultation on these matters, and will act on any changes in your Profile deemed to be material or appropriate as soon as practical after we become aware of the change.

Item 8 – Client Contact with Portfolio Managers

Your contact for information and consultation regarding your program accounts is your IAR. In certain instances, your IAR may coordinate a response with the Portfolio Manager (if applicable) or arrange for you to consult directly with the Portfolio Manager.

Item 9 – Additional Information

Disciplinary Information

The firm and its employees have not been involved in any legal, financial or other "disciplinary" events that would be material to our clients when evaluating us to initiate a Client/Adviser relationship or to continue a Client/Adviser relationship with us.

Other Financial Industry Activities and Affiliations

Broker/Dealer (other business activity)

LMA is also a fully disclosed, introducing broker/dealer (Member FINRA/SIPC). Many IAR's are also registered with FINRA and the applicable states as broker agents. Broker agents may only execute securities transactions for residents of states that they are registered in or are exempt from registration. Broker agents typically receive compensation in the way of commissions on the products they sell or for effecting transactions.

Fee based vs. Commission

Clients should consider the type of investment plan they wish to establish. For some situations, one fee structure and arrangement may be more beneficial over the other (fee based vs. brokerage). An account with a 'buy and hold' strategy may cost the client less to establish a brokerage account where the client pays a broker commission on trades in that account. The expectation is that there should be little trading in the account, thus lower costs. However, if a client wishes to utilize financial planning, ongoing review and monitoring, rebalancing of investments and periodic changes, a fee-based program may be more suitable. Clients are encouraged to discuss these options with their IAR.

What is a commission/brokerage relationship?

Most of the LMA IARs are also broker/dealer representatives ("broker"). Then a broker acts in a brokerage capacity, he/she does not enter into a fiduciary relationship with the client. For example, in a brokerage relationship, the broker learns the essential facts about the client and offers suitable recommendations at the time the recommendation is given. When acting as a broker, the primary service provided is the trading capabilities for the client's account. The broker earns a commission for the transaction or sale of a brokerage product. The client directs all trading in his/her brokerage account. With this type of account, the broker may also provide recommendations to buy, sell, or hold assets in the account. It is the client's obligation to accept or reject any of these recommendations. Clients may view broker/dealer firm and individual reports through FINRA's BrokerCheck at www.finra.org.

What is a fee based/ investment advisory relationship?

When the IAR acts as an investment advisor representative ("IAR"), his/her primary service is investment advice and/or management of the client's assets. Typically these services are paid for per an annual fee as outlined in an investment management agreement. As an investment advisory client, the IAR has a fiduciary duty, in accordance with the Investment Advisors Act of 1940, which means that the IAR must act in the client's best interest. In addition, the IAR must make full and fair disclosure of all material facts, especially potential conflicts of interest, and place the client's interests before their own. The following are other obligations associated with a fiduciary duty; to have a reasonable, independent basis for investment advice, to acquire the best execution possible for client trades when they are responsible for placing account trades, to ensure that investment advice is suited to the client's account investment objectives, needs and circumstances, and to not give one client an unfair advantage in relation to another. To assist in communicating this information to clients, LMA provides a disclosure document, such as this ADV Brochure, describing the services LMA offers, fees, risks, affiliations and any conflicts between LMA's interests and the clients, as well as the business backgrounds of key personnel. The 2B Supplement to the ADV brochure discloses information about the specific IAR.

Insurance Agency (other business activity)

LMA is also an insurance agency. Many IARs are also licensed insurance agents. LMA insurance agents may offer insurance products that have a selling agreement with LMA and which proper carrier appointments, educational and applicable state licensing requirements have been met. An insurance agent may receive commissions from the insurance company for products sold. The insurance commissions received are in addition to broker agent trading commissions for securities bought or sold or investment advisor fees earned as part of any other service at LMA.

The recommendation by an LMA representative that a client purchase a security or insurance commission product sold by the Firm presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. However it is part of the Firm's culture and policies that a recommendation should be based on the needs and suitability for the client, not on the compensation received by the representative. No client is under any obligation to purchase any security or insurance product from LMA and/or its representatives. Clients are reminded that they may purchase securities and insurance products recommended by LMA through other, non-affiliated broker-dealers and/or insurance agencies.

Continuing Education Provider (other business activity)

LMA may offer continuing education seminars for certified public accountants (CPAs). Educational presentations that comply with the applicable state criteria are occasionally held for CPA's attendance and qualify for the respective number of continuing education credits toward their CPA designation. LMA does not charge a fee for these services. CPA's could refer their clients to LMA for LMA services. No solicitation or referral arrangement exists unless as indicated in Item 14.

Industry Affiliations

LMA is part of the Focus Financial Partners, LLC ("Focus") network. As such, LMA is a wholly-owned subsidiary of Focus Operating, LLC, which is a wholly-owned subsidiary of Focus Financial Partners, LLC. Focus also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus Partners"). The Focus Partners provide wealth management, benefit and investment consulting services, serving individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds or limited liability companies as disclosed on their respective Form ADV Schedule D.

LMA clients are not solicited to invest in any other Focus Partners' advisory services, and generally Focus Partners do not recommend securities, services, or other investment products of other Focus Partner Firms, unless so disclosed on their respective Form ADVs and with the clients' informed consent, nor are any transactions executed through another Focus Partner's affiliated broker dealer. Further, the Focus Partners do not market their services or share client information amongst each other without prior client consent. Management of other Focus Partners is not involved in the management of LMA.

A list of the related person investment advisers and broker dealers can be found on LMA's Form ADV Part 1, Schedule D and additional information about Focus can be found at www.focusfinancialpartners.com.

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

All broker agents and investment advisor representatives ("Registered Persons"), shall abide by the standards of fair and ethical conduct in all dealings with the public and others. The Code of Ethics addresses the following topics: prohibited activities, personal securities transactions, outside business activities and gifts.

In addition to the foregoing Firm standards, all registered persons of LMA must adhere to the following industry standards in all dealings with the public so as to ensure fair and ethical dealing with clients: excessive and unauthorized trading are not permitted, excessive mark-ups or commissions are not permitted, use of margin accounts is only allowed after internal review; under no circumstances may an IAR open a discretionary trading account for a client without the approval of the Firm's CCO; Registered persons are not permitted to receive securities or hold client funds (i.e. cash, checks) checks should not be made payable to any individual person); Registered persons may not engage in any form of fraudulent activity, such as opening fictitious accounts to execute transactions that would otherwise be prohibited; in making recommendations to clients as to the purchase of securities or mutual funds registered persons shall not make recommendations beyond a client's capability; free riding and withholding by clients is strictly prohibited (i.e. purchased securities must be paid for before they can be sold; sold securities must be delivered before cash proceeds can be used for other purposes); known or suspected illegal or unethical behavior must be promptly reported to a Firm principal, the Chief Compliance Officer ("CCO") or Chief Executive Officer ("CEO"); and no retaliatory action of any kind will be permitted against anyone making such a report, and the Firm's managing partners and officers will strictly enforce this prohibition.

Fiduciary Principles

All IAR's must comply with all applicable federal securities laws, including the Securities Act of 1933 (the "Securities Act"), the Exchange Act, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Advisers Act, Title V of the Gramm-Leach-Bliley Act, Department of Labor ERISA rules, the Bank Secrecy Act as it applies to mutual funds and investment advisers, and any rules adopted there under by the SEC or the Department of the Treasury.

IARs must place clients' interests first and foremost. All IARs must comply with MSRB Rule G-17 in the conduct of their municipal securities or municipal advisory activities and shall deal fairly with all persons and shall not engage in any deceptive, dishonest, or unfair practice.

If any person covered by this Code becomes aware of any violation(s) or potential violation(s) of any of the provisions of this Code or any amendments thereto, they have an affirmative obligation to report such violation(s) or potential violation(s) promptly to the CCO. Failure to report in a prompt manner any violation of this Code or any amendments thereto of which a registered person is aware will be considered itself a violation of the Code and subject to possible disciplinary actions. In the event that a matter implicates the CCO, notice of the violation may be provided to the CEO and/or the General Counsel of Focus Financial Partners, LLC.

Pre-Clearance Requirement for Certain Securities Transactions and Prohibited Securities Transactions

IARs are required to obtain pre-clearance prior to making any and all securities transactions in LMA prohibited or restricted securities. IARs may be prohibited from purchasing certain securities due to LMA's or LMA's affiliates' activities. LMA has policies and procedures in place with regard to purchasing securities for personal and related accounts, which are incorporated in LMA's Written Supervisory and Procedures Manual and the accompanying Investment Advisory Appendix.

NOTE: A complimentary copy of LMA's complete Code of Ethics will be provided upon request by contacting the CCO at 703-761-3907 or information@laramayllc.com.

LMA is an introducing broker-dealer and submits retail buy and sell orders for securities and mutual funds and may receive brokerage commissions on these trades. Trades are monitored for suitability, as pertaining to the client's goals and risk tolerances. All trades through FC are scanned through a trading filtering and alert system. A principal either approves, resolves, or cancels problematic trades. Trades are placed on an individual basis by each IAR based on the needs of the client. LMA in itself does not engage in "block trades" on a principal basis. IAR's may affect a block trade, such as for discretionary programs, or whereby multiple clients of the IAR are purchasing or selling the same security at the same time. The executed price would be averaged for all accounts.

As IARs operate independently of each other there could be disparity among clients between securities held, price and execution times. It is also possible that at any given time, while one IAR is recommending to a client to "buy" another IAR could be recommending to another client to "sell" the same security. Likewise, 3rd party managers may be buying or selling the same security without knowledge of the activity of the client's investments held elsewhere. Fee-based advisory clients do not pay broker commissions on assets eligible under the annual asset management fee of the program.

An agency cross transaction occurs when an investment adviser acting either as a registered broker-dealer or through an affiliated broker-dealer executes for a fee a transaction between an advised client and a client of the broker-dealer. If LMA recommends an agency cross transaction it must first disclose to the client in writing the capacity in which it is acting and obtain the client's consent to the transaction. Where it is determined that restitution is called for or that a trade must be cancelled and/or corrected, all or part of the disputed trade will be placed in LMA's Error account and corrected accordingly. Any profit resulting from subsequent trade(s) may go to LMA; if determined, losses will be the responsibility of the IAR at fault as determined at the exclusive discretion of the designated LMA principal.

Related persons of LMA (such as employees, IAR's or broker agents of the Firm) may buy or sell for themselves or family accounts, securities that they also recommend to clients. When possible, if an IAR is buying or selling securities for a personal or related account at the same time they are trading for clients, the trades will be aggregated as a block trade with the average price applied to all trades. If there is a discrepancy and a security is bought/sold for a client at the same time it is bought/sold by the IAR the lowest/highest price will go to the client. If the IAR is unable to block the trade for their personal account and the clients account (such as if the account types are different) the IAR will submit the client's trade first if the IAR is on the same side of the trade. If the client and IAR's activity is opposite, the IAR will submit their transaction first. Unsolicited trades will be executed per the client's request and will not apply to these practices. Personal and related accounts are coded as such and trades are monitored by a Firm principal. Additionally, statements of IAR personal accounts outside of LMA are reviewed on a monthly or quarterly basis (as published) for trading conflicts of interest. Clients should consult with the IAR regarding any conflicts of interest or concerns.

Review of Accounts

Accounts are reviewed by the IAR on an annual, quarterly and/or as-needed basis to ascertain whether the current asset allocation is consistent with the client's objectives and goals. If a client has a significant change in their suitability profile, financial or lifestyle situation or goals they should notify their IAR promptly to update their information and ascertain if their current investment plan is still suitable or if changes need to be made. Likewise, if there are significant market changes or industry occurrences, these could also trigger an

investment review. Each IAR is responsible for reviewing their client's investment plan and making recommendations.

Clients may receive oral and/or written reports and updates regarding their accounts from the IAR. The IAR's utilize 3rd party software packages to generate reports for illustration purposes for the client. Client will receive account statements directly from the custodian of their account(s) on a quarterly and, if applicable, on a monthly basis. Clients should always refer to the reports provided directly from the custodian for account values. Clients may also receive confirmations of transactions directly from the custodian as generated. Clients participating in LMA's Wrap Fee Program should refer to LMA's Schedule H - Wrap Program Brochure for more information on the nature and frequency of reports they are to receive.

Client Referrals and Other Compensation

LMA has current client referral arrangements with Centennial Bank (previously Millennium Bank), Eide Bailly, LLP, McPherson Enterprises, LLC, and David Beauregard of Monument Square Advisors, LLC. Clients referred to LMA as a result of these arrangements will not be charged higher or additional fees due to the establishment of these arrangements. Compensation to the solicitor as part of these arrangements range from 20 – 50% of fees earned from clients referred. Arrangements are made in accordance with SEC Rule 206(4)-3 and with consideration of the client's state of residence. Clients who are referred must receive a Solicitor's Disclosure document for them to sign their acknowledgment of the solicitor's arrangement along with this ADV 2A Brochure.

Financial Information

Investment Advisors are required under Item 9 to provide clients with certain financial information or disclosures about LMA's financial condition. LMA 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.
