

Laurel Wealth Advisors, Inc.

Client Brochure

(Part 2A of Form ADV)

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Part 2A of Form ADV (the "Brochure") provides information about the qualifications and business practices of Laurel Wealth Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us by phone at (858) 459-1101 and/or by email at lee@laurelwa.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.

Laurel Wealth Advisors, Inc. is a registered investment adviser with the Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Laurel Wealth Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1: Cover Page

Please refer to previous page.

Item 2: Material Changes

This Brochure dated March 2, 2015 was revised to reflect non-material changes to the information. Item 4 Advisory Business, to update Assets Under Management as of December 31, 2014 totaling \$671,849,866.00, and Items 12, 14, and 15 to more clearly explain the Firm's custodial relationship with Charles Schwab. The previous version of this brochure is dated November 6, 2014.

Because of the amount of detail provided within the Brochure, Laurel Wealth Advisors, Inc. ("LWA") encourages each client to read this Brochure carefully and to call us with any questions you may have.

Pursuant to SEC Rules, LWA will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of LWA's fiscal year end, along with a copy of this Brochure or an offer to provide the Brochure. Additionally, as LWA experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. For more information about the firm, please contact lee@laurelwa.com.

Additional information about the firm and its investment adviser representatives is available on the SEC's website at www.adviserinfo.sec.gov or please visit our web site at www.laurelwa.com.

Item 3: Table of Contents

	<u>Page</u>
ITEM 1 – COVER PAGE.....	2
ITEM 2 - MATERIAL CHANGES.....	2
ITEM 3 - TABLE OF CONTENTS.....	3
ITEM 4 - ADVISORY BUSINESS.....	4
ITEM 5 - FEES AND COMPENSATION.....	6
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	8
ITEM 7 - TYPES OF CLIENTS.....	8
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	9
ITEM 9 - DISCIPLINARY INFORMATION.....	12
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	12
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	13
ITEM 12 - BROKERAGE PRACTICES.....	14
ITEM 13 - REVIEW OF ACCOUNTS.....	19
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION.....	19
ITEM 15 – CUSTODY.....	20
ITEM 16 - INVESTMENT DISCRETION.....	20
ITEM 17 - VOTING CLIENT SECURITIES.....	20
ITEM 18 - FINANCIAL INFORMATION.....	21

Item 4: Advisory Business

A. Description of the Advisory Firm

Laurel Wealth Advisors, Inc. is a Corporation organized in the state of California. The firm's main office is located in La Jolla, California.

This firm has been in business since March 2011, and the principal owners are Lee Alfred Tripodi and Mark Daniel Welsh.

B. Types of Advisory Services

Laurel Wealth Advisors, Inc. (hereinafter "LWA") offers the following services to advisory clients:

Investment Supervisory Services

LWA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. LWA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment Strategy
- Asset Allocation
- Risk Tolerance
- Personal Investment Policy
- Asset Selection
- Regular Portfolio Monitoring

LWA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. LWA may request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on fixed fees or hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

In offering financial planning, a conflict exists between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

Selection of Other Advisors

LWA may direct client's to third party money managers. LWA will be compensated via a fee share from these advisors to which it directs those clients. This relationship will be disclosed in each contract between LWA and each of the third party advisors. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, LWA will always ensure those other advisors are properly licensed or registered as investment advisor.

Services Limited to Specific Types of Investments

LWA limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, insurance products including annuities, and government securities. LWA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

LWA offers the same suite of services to all of its clients. However, some clients may only need limited services due to the nature of their investments. These limited services will be offered at a discounted rate and will be based on a flat fee that may be billed monthly in arrears or quarterly in advance. All services and fees are clearly defined in the Investment Advisory Contract.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent LWA from properly servicing the client account, or if the restrictions would require LWA to deviate from its standard suite of services, LWA reserves the right to end the relationship.

D. Amounts Under Management

As of December 31, 2014 the following represents the amount of client assets under management by LWA:

Type of Account	Assets Under Management ("AUM")
Discretionary	\$377,609,259.00
Non-Discretionary	\$294,240,607.00
Total:	\$671,849,866.00

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

All management fees are negotiable up to the maximum annual rates listed below;

Total Assets Under Management	Annual Fee
\$1 – 249,000	2.50%
\$250,000 – 499,000	2.25%
\$500,000 – 999,000	2.00%
\$1,000,000 – 2,499,000	1.50%
\$2,500,000 – 4,999,999	1.25%
Above \$5,000,000	Negotiable

LWA charges a minimum fee of 25bps per year. This fee can be waived at the discretion of LWA management. These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid either monthly in arrears or quarterly in advance and clients may terminate their contracts with thirty days written notice. In the event that clients wish to terminate LWA's services, LWA will refund the unearned portion of the advisory fee to clients. Upon receipt of client letter of termination, LWA will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Lower fees for comparable services may be available from other sources.

Other Service Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for additional services may be between \$250 and \$5,000. Fees are paid in arrears upon completion of the services. Because fees are charged in arrears, no refund is necessary. The fees are negotiable. Clients may terminate their contracts without penalty within five business days of signing the advisory contract. Lower fees for comparable services may be available from other sources.

Fixed fees can be paid via check or debited from account in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Financial Planning

Fees for financial planning may be based on a fixed or hourly fee. Fees may be between \$250 and \$5,000 depending upon complexity of the plan. Please refer to the Financial Planning Agreement for more detail.

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is \$250. The fees are negotiable and are paid in arrears upon completion of the services. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract. Lower fees for comparable services may be available from other sources.

Hourly fees can be paid via check or debited from account in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Selection of Other Advisors Fees

LWA may direct clients to third party money managers. LWA will be compensated via a fee share from these advisors to which it directs those clients. This relationship will be disclosed in each contract between LWA and each of the third party advisors. The fees shared will not exceed any limit imposed by any regulatory agency. Fees are paid quarterly in advance.

In order to assist the client in the selection of a third-party investment manager, LWA will typically gather information from the clients about their financial situation,

investment objectives, and reasonable restrictions imposed on the management of the account. LWA will not offer advice on any specific securities or other investments in connection with this service.

LWA will periodically review reports provided to the client. The Investment Adviser Representatives of LWA will contact the client periodically, as agreed, in order to review the client's financial situation and objectives; communicate information to the third-party manager as warranted and assist the clients in understanding and evaluating the services provided by the third-party manager. Clients will be expected to notify LWA of any changes in their financial situation, investment objectives, or account restrictions. Clients may also contact directly the third-party manager managing the account or sponsoring the program.

LWA makes every reasonable attempt to ensure that any investment advisers that the firm selects or recommends to clients are properly licensed or exempt from registration.

Additionally, certain LWA Advisors may serve as insurance agents of various independent insurance brokers or agencies. In this capacity, and pursuant to the client instruction, these individuals may transact in various types of insurance products for separate and typical compensation. LWA clients are not obligated to implement recommended transactions through any particular broker-dealer or to purchase such products or services.

Item 6: Performance-Based Fees and Side-By-Side Management

LWA does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains on or capital appreciation of the client's assets or any portion of the client's assets). Consequently, we do not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, we provide our services for an advisory fee that is based upon a percentage of a client's assets under management, which is in accordance with state and federal requirements.

Item 7: Types of Clients

LWA generally provides discretionary and non-discretionary investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Trusts, Estates, or Charitable Organizations

❖ Corporations

Minimum Account Size

There is an account minimum, \$100,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

LWA will emphasize continuous personal client contact and interaction in providing discretionary and non-discretionary investment supervisory services. Further, LWA will work with its clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients' goals and objectives. LWA may create a portfolio, consisting of individual stocks, bonds, or other securities.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

LWA's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. LWA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

LWA uses long term trading, short term trading, short sales, margin transactions, options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

LWA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However,

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it will utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a significant risk of loss. LWA's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account, which clients should be prepared to bear. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made. Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk and consequently, the value of the client's account may at any time be worth more or less than the amount invested.

Risks Involved in Particular Types of Investments

Stock Market Risk: The market value of stocks will generally fluctuate with market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Past performance of investments is no guarantee of future results.

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.

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.

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.

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.

Political and Legislative Risk: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.

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.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

D. Our Practices Regarding Cash Balances in Client Accounts

LWA generally invests client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, LWA tries to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that LWA may debit advisory fees for our services related to Investment Advisory Services, as applicable.

Item 9: Disciplinary Information

Registered investment advisers such as LWA are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of LWA or the integrity of its management. LWA does not have any such legal or disciplinary events in its history and therefore has no information to disclose with respect to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Lee Alfred Tripodi, President and Co-owner of LWA is the director of Tripodi Advisory Group, LLC a consulting company regarding financial business issues including expert witness.

Certain LWA advisors are also licensed as agents through various insurance companies. While LWA is not affiliated with the insurance agencies, several of LWA's advisors serve as insurance agents. In this capacity, and pursuant to client instruction, these

individuals may recommend that clients purchase various types of insurance products underwritten by certain insurance carriers. A potential conflict of interest may exist to the extent that certain recommendations may result in a commission being paid to the representative by one or more insurance companies for transactions effected for client accounts. Clients are under no obligation to implement any recommended transactions through any particular broker-dealer or insurance company, and are not obligated to purchase any securities or insurance products from LWA or its associated persons. LWA makes no assurance that the insurance products are offered at the lowest available cost.

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

A. Code of Ethics

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

B. Recommendations Involving Material Financial Interests

LWA does not recommend that clients buy or sell any security in which a related person to LWA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of LWA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of LWA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. LWA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of LWA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of LWA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. LWA will always process clients' transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian and Brokers We Use

LWA does not maintain custody of your assets that we manage. Nevertheless, we may be deemed to have custody of client assets because you give us authority to withdraw assets from your account (*see Item 15 Custody, below*). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. LWA primarily recommends that in most cases our clients use Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian but at times will employ TD Ameritrade (“TD”), also a FINRA-registered broker-dealer, member SIPC. LWA is independently owned and operated and not affiliated with Schwab or TD. Schwab or TD will hold our clients’ assets in a brokerage account and buy and sell securities when LWA instructs them to. While LWA primarily recommends that you use Schwab as custodian/broker, clients will decide whether to do so when they open an account with Schwab by entering into an account agreement directly with them. LWA does not open the custodial account for you.

How We Select Custodians/Brokers

LWA seeks to select and recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. LWA considers a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- capability to execute, clear and settle trades (buy and sell securities for your account);
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.);
- availability of investment research and tools that assist us in making investment decisions;
- quality of services;
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- reputation, financial strength and stability of the provider;
- the custodian/broker’s prior service to us and our other clients; and
- availability of other products and services that benefit us, as discussed below

Custody and Brokerage Costs

Schwab generally does not charge LWA client accounts separately for custody services but is compensated by charging you commissions or other fees on trades that it executes

Form ADV 2A Version: March 2015

or that settle into your Schwab account. [For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's commission rates [and asset-based fees] applicable to LWA client accounts were negotiated based on our commitment to maintain LWA client assets in accounts at Schwab. This commitment benefits you because the overall commission rates [and asset-based fees] you pay are lower than they would be if LWA had not made the commitment. In addition to commissions, [or asset-based fees] Schwab charges a flat dollar amount as a "trade away" fee for each trade that LWA executes by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

Products and Services Available to Us from Schwab

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like LWA. They provide LWA and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (*i.e.*, LWA does not have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. Below is a detailed description of Schwab's support services:

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

Schwab Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist LWA in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. LWA may use this research to service all, some or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);

- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also may discount or waive its fees for some of these services or pay all or a part of a third party's fees. In addition, Schwab may provide LWA with other benefits such as occasional business entertainment of our personnel.

LWA's Beneficial Interest in Schwab's Services

The availability of these services from Schwab benefits us because LWA does not have to produce or purchase them. LWA does not have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. The \$10 million minimum may give LWA an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest.

LWA believes, however, that our selection of Schwab as custodian/broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – see *"How We Select Custodians/Brokers"*) and not Schwab's services that benefit only us. We have approximately \$670 million in client assets under management, and do not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

TD Ameritrade

LWA participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, LWA participates in TD Ameritrade’s institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between LWA’s participation in the program and the investment advice it gives to its Clients, although LWA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to LWA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by LWA’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit LWA but may not benefit its Client accounts. These products or services may assist LWA in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help LWA manage and further develop its business enterprise. The benefits received by LWA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, LWA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by LWA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence LWA’s choice of TD Ameritrade for custody and brokerage services.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly only by Lee Alfred Tripodi, President. Lee Alfred Tripodi is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at LWA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Lee Alfred Tripodi, President. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report that details the client's account which may come from the custodian.

Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Received

LWA receives an economic benefit from Schwab and TD in the form of the support products and services it makes available to us and other independent investment advisers that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above

(see Item 12 – Brokerage Practices). The availability to LWA of Schwab and TD's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

B. Compensation for Client Referrals

LWA or a related person does not have any arrangement, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients or directly.

Item 15: Custody

Pursuant to federal regulations, LWA is deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. LWA also urges you to compare Schwab and TD's account statements to the periodic portfolio reports you will receive from us.

Item 16: Investment Discretion

For those clients' accounts where LWA provides ongoing supervision, the client may give LWA written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides LWA discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

LWA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Proxy voting for plans governed by ERISA must conform to the plan document in effect. In those cases where the investment manager is listed as the fiduciary responsible for voting proxies, the responsibility will be designated to another fiduciary and reflected in the plan document.

LWA shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

Item 18: Financial Information

A. Balance Sheet

LWA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither LWA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

LWA has not been the subject of a bankruptcy petition in the last ten years.