

**Liberty Wealth
Management, LLC**

411 30th St Second
Floor Oakland, CA
94609
Phone: (510) 658-1880
Fax: (510) 658-1886

SEC # 801-64934
CRD # 106036

www.libertygroupllc.com

August
2017

Item 2: Material Changes

On January 3, 2017 the investment advisory operations and client accounts of Liberty Group LLC were spun off into a newly created entity, Liberty Wealth Management, LLC (“LWM”). To maintain continuity of business operations, we may continue to do business as Liberty Group.

In December, 2016, Liberty Wealth Management, LLC entered into a custody and clearing arrangement with Fidelity Clearing and Custody Solutions.

In September, 2016, LWM hired Dennis Azary as its Chief Compliance Officer (“CCO”).

All other contact information remains the same. Please make a note of this for future correspondence.

This disclosure brochure represents the most up-to-date information regarding Liberty Wealth Management, LLC (“LWM” or “Liberty Group”). There have been no substantial changes since our last ADV filing. Questions regarding the firm may be addressed directly with Dennis Azary or David Hollander. Further information about the firm and its registered personnel may be obtained by visiting the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov of FINRA’s BrokerCheck website at <http://brokercheck.finra.org>.

Item 3: Table of Contents

Topic	Page #
Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents (this page)	2
Item 4: Advisory Business	3
Item 5: Fees & Compensation	4
Item 6: Performance-based Fees and Side by Side Management	7
Item 7: Types of Clients	7
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	7
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities & Affiliations	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions, & Personal Trading	9
Item 12: Brokerage Practices	10
Item 13: Review of Accounts	13
Item 14: Client Referrals & Other Compensation	13
Item 15: Custody	13
Item 16: Investment Discretion	13
Item 17: Voting Client Securities	14
Item 18: Financial Information	14
Miscellaneous	14

Introduction

Established in 1999 by firm President David J. Hollander, Liberty Wealth Management, LLC (“LWM” or “Liberty Group”) provides portfolio and asset management services to individuals, pensions, profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. The firm’s asset management services are rendered via a variety of programs including one-on-one consultation as well as third party asset management.

LWM is also a registered broker-dealer with FINRA, the Financial Industry Regulatory Authority. The firm is also a licensed insurance brokerage/agency with a variety of state licensing authorities. The firm is owned and operated by Mr. Hollander as President. Questions about the firm and its representatives may be directed to Mr. Hollander or Dennis Azary, Chief Compliance Officer.

Investment Supervisory Services

LWM’s services include consulting with each client about their financial needs; selecting, purchasing and selling securities for their accounts; monitoring same; and providing appropriate reporting as to asset holdings and valuation. The firm develops a client’s investment plan and creates and manages a portfolio based on that plan. The plan is established through personal discussions with the client where their particular goals and objectives are discussed in detail.

LWM may manage accounts directly or use the services of a third party investment manager. For accounts managed directly, Liberty Group may manage these accounts on a discretionary or a non- discretionary² basis, depending on the client’s preference. This preference is also reflected within the client’s investment management agreement.

For those accounts managed on a discretionary basis, LWM typically holds a limited trading authorization. Account supervision is guided by the stated objectives of the client. Custody³ of client accounts is generally held by National Financial Services Inc. (“NFS”), a division of Fidelity Investments Co. (“Fidelity”), member NYSE and SIPC.

When appropriate to the needs of the client, Liberty Group may recommend the use of trading (securities sold within 30 days), margin transactions or option writing as investment strategies. Because these investment strategies involve a certain degree of risk, they will only be recommended when consistent with the client’s stated tolerance for risk.

Access to Third-Party Investment Manager(s)

LWM also provides access to certain third-party investment managers through its Third-Party Manager Program. In conjunction with their investments adviser, clients will select a third-party investment manager who responsible for determining which securities to purchase and sell for the account, subject to restrictions imposed by the client. Accounts managed by third-party investment managers are typically managed on a discretionary basis in which the third-party manager has a limited trading authorization for the account. Such authority and any limitations therein are reflected within a Third-Party Manager Program Agreement. In these cases, LWM does not normally hold discretion over accounts managed by third- party investment managers.

The Third-Party Manager Program includes managers with a wide variety of investment strategies, some of which may carry a higher degree of risk. These strategies may add value to a client’s overall portfolio because of the potential for substantial returns; but the risk of loss is generally just as significant. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed within the strategies. LWM recommends

² *Discretionary Authority*: The authority to make decisions regarding a client’s portfolio without seeking prior approval for each decision. Performed according to each client’s plan, such decisions are made with respect to time and convenience. Clients may limit the amount of authority granted to Liberty Group at any time.

³ *Custody*: See I

that clients diversify their investments rather than placing all of their investments in high-risk investment strategies. Such higher risk strategies are not intended for all investors.

See Third-Party Manager section for further information on the managers and their strategies.

Brokerage and Insurance Compensation

LWM is under common control with Liberty Group, LLC, a registered broker dealer. Due to this affiliation, individuals representing the firm may serve in two distinct capacities. As investment adviser representatives, these individuals are subject to fee-based compensation for their advisory based service offerings. As registered representatives (of the broker-dealer), these same representatives may receive commission-based compensation for any securities transactions implemented on behalf of brokerage client accounts. Clients should note that these representatives may also be licensed to sell various insurance products for commission-based compensation. Registered representatives do not receive advisory fees and commissions in advisory accounts.

Where the receipt of both advisory fees and commission-based compensation can present a potential conflict of interest, the firm strives to ensure that each commission-based sale is made within the client's best interests. Representatives are supervised to ensure that such sales are made according to those guidelines established within the firm's Code of Ethics. Please see Item 11 for further information related to the Code of Ethics.

Independent Investment Advisers

Certain registered representatives and/or investment adviser representatives of Liberty Group may serve in an additional capacity as investment adviser representatives of other, separately registered investment advisers. These individuals may provide investment advice through programs that are described within the disclosure documents provided by these independent investment advisers.

While Liberty Group may, in its capacity as a broker-dealer, execute trades on behalf of accounts participating in the programs offered by such independent advisers, Liberty Group does not do so as an investment adviser for these accounts and is not responsible for the advice or services provided by these independent investment advisers and the advisory programs they offer.

Wrap Fee Program

Clients may participate in a "Wrap Fee Program" where clients pay one all-inclusive fee for investment advisory services.

Clients with an interest in electing the wrap fee option should review the Wrap Fee portion of this brochure.

Assets Under Management

As of March, 2017, Liberty Wealth Management had a total of \$857,892,340 of client assets, of which \$317,420,166 was managed on a discretionary basis.

Item 5: Fees and Compensation

Fees for Investment Supervisory Services

Annual fees for investment supervisory services are negotiable and will vary based on the specific investment program chosen, client needs and investment requirements. Fees will generally range between 0.75% and 2.00%, for most clients. A minimum of \$10,000 in assets under management is required of each account, however smaller accounts may be accepted based on management discretion (e.g., smaller accounts may be aggregated to meet minimums for overall client relationships). LWM will quote an exact percentage to each client based on both the nature and total dollar value of that account.

For clients who choose to have an direct managed account, fees are charged quarterly, in arrears, and based on a percentage of the assets under management at the end of the quarter (market value or fair market value

in the absence of market value, plus any credit balance or minus any debit balance) on tiered basis; i.e., as the portfolio value reaches various thresholds, set forth below, the assets above each threshold will be charged successively lower percentages.

For clients who choose a Third Party Manager, fees are charged quarterly in advance and based on a percentage of assets under management as of the last day of the preceding quarter. Fees are also calculated on a tiered basis for these accounts.

Based on specific client requirements or for certain portfolio strategies, the manager may choose to charge a flat percentage rate rather than a tiered rate. Specific billing arrangements will be detailed in the clients' Investment Management Agreement.

Fee Sharing

When third-party advisers have been selected to manage client accounts, LWM will engage the third-party advisor as a sub-advisor to the account. As such, LWM will share a percentage of the advisory fees paid by the client to the independent adviser.

All fees paid to Liberty Group for investment supervisory services are separate and distinct from the fees and expenses charged by mutual funds and third-party investment managers. Lower fees for comparable services may be available from other sources. Mutual fund fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Liberty Group. However, in such a case, the client would not receive the services provided by the firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review the fees charged by funds and the fees charged by Liberty Group to fully understand the total amount of fees paid by the client and to thereby evaluate the value of the advisory services provided.

Because mutual funds pay advisory fees to their investment advisers and such fees are therefore indirectly charged to all holders of mutual fund shares, clients with mutual funds in their portfolios are effectively paying LWM and the mutual fund adviser for the management of their assets. Clients who place mutual fund shares under LWM's management or who purchase mutual funds on LWM's recommendation are therefore subject to both LWM's direct management fee and the indirect management fee of the mutual fund's adviser.

Similarly, with respect to the Discretionary Manager Program, the investment management account fee generally covers both the advisory fee of Liberty Group and that of the third-party manager. A client could invest with a third party manager directly however. In that case, the client would not receive the advisory services provided by LWM, including investment management services and asset allocation decisions, monitoring of investments by third-party managers and advice regarding appropriate strategies for the client based upon each client's financial condition and overall objectives.

Accordingly, in the Discretionary Manager Program, the client should consider the fees charged by the third party investment manager and the fees charged by LWM to fully understand the total amount of advisory fees paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs

As mentioned previously, clients may elect to pay for investment management services through our Wrap Fee Program.

The wrap fee is designed to be an “all-inclusive” fee combining the investment advisory fees and trade execution, custodial and reporting services provided by LWM into one fee. Clients in these wrap programs will not be charged separately for transactions.

Fee Plus Commission Alternative

LWM also provides non-wrap fee accounts with “unbundled” fees whereby investment management and advisory services are charged separately from brokerage, custodial and other fees and costs. LWM offers a fee plus commission account, as an alternative to the Wrap Fee Programs. The client pays an annual fee for advisory services, plus commissions for transactions in the account. In some instances LWM may offer a client the option to pay a flat base fee in lieu of the annual percentage fee and commissions. Depending on trading activity, the client’s objectives and particular circumstances, this arrangement may be of greater benefit than the Wrap Fee Programs to the client.

You and your investment adviser should discuss which program is best suited for your particular financial situation.

Hourly Fees

LWM may provide financial planning services for hourly fees at rates to be negotiated with the client.

Other Fees and Compensation

Certain mutual funds (and/or their related persons) in which the client may invest, make payments to broker-dealers. Such payments may be distributed pursuant to a distribution plan adopted under Rule 12b-1 under the Investment Company Act of 1940, as amended or pursuant to another arrangement, as compensation for distribution or administrative services, including marketing support, and are paid out of the funds’ or the trusts’ assets.

LWM may receive such fees or other compensation to the extent permitted by applicable law and LWM’s compensation policies. A mutual fund that imposes a front-end sales load, but waives that front-end sales load for the purchases made on behalf of the client (a front-end load fund at NAV) may bear 12b-1 distribution or services fees on the client’s net assets invested in such fund. The 12b-1 fee, deferred sales charges and other fee arrangements will be disclosed in the applicable fund’s prospectus.

Because of these compensation arrangements, a conflict of interest exists relative to the recommendation of particular mutual funds for client accounts. However, LWM is subject to, and intends to comply fully with, standards of fiduciary duty that require that it act solely in the clients’ best interests when making investment recommendations.

Compensation for Services Outside Wrap Program

LWM may offer and provide services to clients who, in addition to participating in the wrap program, have other relationships or dealings with LWM. Accordingly, LWM may receive compensation in the form of commissions or fees by virtue of acting as a broker-dealer in effecting securities transactions for client accounts or with regard to assets held in client accounts.

As a general matter, LWM considers it appropriate to use its own broker-dealer execution services to purchase and sell securities for advisory clients (unless the client has directed brokerage to another broker-dealer or there exist legal requirements to the contrary). A client’s agreement to join the wrap program therefore constitutes a direction to execute transactions through LWM acting in its broker-dealer capacity.

In light of the execution services provided by LWM (including supplementary advisory and client related services), the commissions charged may exceed those that other broker-dealers may charge. Generally, the commission rates payable by a client are negotiated between the client and LWM, except as specifically provided herein. As stated previously, the firm may receive payments from certain

mutual funds; however such compensation arrangements must comply with the firm's fiduciary standards and the client's best interests.

Account Termination

A client agreement may be canceled at any time, by either party, for any reason, upon receipt of 30 days written notice. For accounts billed in *advance*, if LWM serves for less than a complete billing period, its fees will be calculated and refunded on a pro rata basis for the portion of the billing period for which it served as investment adviser to the client. For accounts billed in *arrears*, clients will be calculated and payable on a pro rata basis for the portion of the billing period for which it served as investment adviser.

Item 6: Performance-based Fees and Side-by-Side Management

LWM does not charge performance based fees, i.e., the fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7: Types of Clients

As stated in the introduction under Item 4, LWM provides portfolio management services to individuals, pensions, profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. The firm's asset management services are conducted through a variety of programs including one-on-one consultation, third party asset management, wrap fee programs, and managed accounts.

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

LWM employs several methods of analysis and sources of information with respect to its investment management and financial planning strategies. These methods of analysis include the following:

- **Charting:** Charting consists of preparing a technical analysis using diagrams to illustrate various patterns or progressions in market or account movement.
- **Fundamental:** Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history.
- **Technical:** Technical analysis utilizes various software models and time weightings to determine best pricing, forecast, and overall value. Such analysis may use charts, graphs, and formulas to better demonstrate activity.

The firm's main sources of information include a variety of market-based research materials, including some provided by third party sources. This information includes market commentary and specific securities analysis.

The firm's investment strategies include the following;

- Long/short term purchases
- Margin transactions
- Option writing-covered/uncovered/spread strategies
- Trading
- Short Sales

In conducting the analysis of securities, the firm uses a number of tools, including commercially available software technology, securities rating services, general market and financial information, due diligence reviews and specific investment analysis requested by the client. The principal sources of information include commercially available investment services, financial newspapers, various reports of mutual fund

performance, prospectuses, and various financial and business magazines, periodicals and issuer-prepared information, including filings with the Securities and Exchange Commission and financial statements.

LWM may also use outside consultants in certain circumstances to provide expertise as to particular areas of information or analysis. LWM's investment strategies used to implement its investment advice include the purchase or sale of specific securities and non-securities products and/or, in certain circumstances, the recommendation as to the retention by the client of a separate account manager.

LWM's advice is primarily based upon long term investment strategies that incorporate the principles of modern portfolio theory. LWM's investment approach is firmly rooted in the belief that markets are "efficient", and that investors' returns are determined principally by asset allocation decisions, not market timing or stock picking. LWM develops diversified portfolios, primarily through the use of less actively managed, asset class mutual funds that are available generally to institutional investors and clients of a network of carefully selected advisers and separate account managers who follow a disciplined asset class investment approach.

Please note, that investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long term purchase approach. Questions regarding these risks and/or increased costs may be directed to the applicable investment adviser representative at LWM.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide their client's with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. LWM does not have any disciplinary, regulatory, criminal or civil history to report at this time. For more information on the firm, investors are encouraged to visit the SEC website at:

http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx

Detailed information regarding LWM's investment advisory representatives may be found in the Part 2B Supplement to this document.

Item 10: Other Financial Industry Activities and Affiliations

David J. Hollander, President of Liberty Group is licensed as both a registered representative and investment adviser representative with the firm's brokerage and investment advisory operations. Additionally, Mr. Hollander is separately licensed as an insurance agent/broker LG Financial and Insurance Services, the firm's insurance-based arm. Mr. Hollander also offers insurance services through Lifetime Planning Marketing Inc.

Through Liberty Group, LLC and Lifetime Planning Marketing Inc., Mr. Hollander implements recommended securities and insurance transactions for advisory clients for separate commission-based compensation. In addition to these duties, Mr. Hollander is also an attorney. Mr. Hollander may recommend his law firm to clients of Liberty Group (and LWM) who are in need of legal services, and the law firm may recommend Liberty Group to its clients. Liberty Group has no referral fee arrangements with this law firm (the Law Offices of Hollander & Hollander).

Liberty Group also conducts group educational workshops on various investment topics for a fee. The amount of the fee is determined on a case-by-case basis depending on the cost of the workshop materials, location, and other related expenses of conducting the workshop. The information provided in these workshops is not designed to meet the individual objectives or needs of each attendee.

Other Investment Advisers

Firm personnel may serve as investment adviser representatives of separately registered investment advisers and provide investment advice to clients through programs described in each respective investment advisers' individual disclosure documents.

Liberty Group may execute trades on behalf of clients participating in these programs in its capacity as a broker-dealer. The specific client account agreements set forth which entity remains responsible for providing the underlying investment advice to the client.

As stated throughout this brochure, firm personnel may be engaged in a host of other business activities. Further information regarding such activities may be found in the Part 2B: Brochure Supplement portion of this brochure. Where some of these activities may be deemed a conflict of interest, firm personnel are prohibited from engaging in any practice that could jeopardize or disadvantage the client or their accounts. Accordingly, each representative is further required to acknowledge and adhere to the policies and procedures mandated within the firm's Code of Ethics (please see Item 11 for further information regarding the Code of Ethics). Questions regarding firm personnel may be addressed directly with Mr. Azary.

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

LWM has adopted a Code of Ethics that sets forth the standards of conduct expected of advisory personnel and addresses potential conflicts that arise from, among other things, personal trading by advisory personnel. Pursuant to the Code, the firm's *access persons*⁷ are required to provide both initial and annual securities holdings reports as well as periodic transactions reports. In addition, access persons must obtain written approval before making certain types of investments.

LWM's Personal Trading Policy is governed by an overriding principle: LWM and its employees must manage both real conflicts and the appearance of conflicts. If an access person doubts the propriety of any personal trade, such doubt is resolved in favor of not trading. LWM also has policies involving the safeguarding of proprietary and non-public information by LWM personnel along with restrictions on the use of insider information and the use of non-public information regarding a client. Clients and prospective clients may obtain a copy of the Code of Ethics by contacting LWM. LWM or individuals associated with the firm may buy or sell securities identical to those recommended to customers for their personal accounts. Additionally, any related person(s) may have an interest or position in a certain securities which may also be recommended to a client. It is the firm's expressed policy that no employee (including independent contractors) may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a potential conflict of interest, LWM has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) An employee of LWM shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No employee of LWM (including independent contractors) shall prefer his or her own interest to that of the advisory client.
- 2) LWM maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. David J. Hollander, Managing Member of Adviser, reviews these holdings on a regular basis.

⁷*Access person*: Defined under Rule 204A-1 of the Advisers Act. An Access Person is any of the firm's supervised persons who have access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or those involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. A firm's directors, officers and partners are also presumed to be access persons.

- 3) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.
- 4) LWM emphasizes the unrestricted right of the client to decline to implement any advice rendered.
- 5) LWM requires that all individuals must act in accordance with all applicable Federal and State regulations governing investment advisory practices.
- 6) Any individual not in observance of the above may be subject to discipline, including fines, suspension, or termination.

It is further noted that LWM is in and shall continue to be in compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, LWM has adopted a firm wide policy statement outlining insider-trading compliance by LWM and its associated persons and other employees. This statement has been distributed to all associated persons and other employees of LWM and has been signed and dated by each such person. A copy of such firm wide policy is left with such person and the original is maintained in a master file. Further, LWM has adopted a written supervisory procedures statement highlighting the steps which shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees of LWM, and signed, dated and filed with the insider trading compliance materials. There are provisions adopted for:

1. restricting access to files,
2. providing continuing education,
3. restricting and/or monitoring trading on those securities of which LWM's employees may have non-public information,
4. requiring all employees to conduct their trading through a specified broker or reporting all transactions promptly to LWM, and
5. monitoring the securities trading of the firm and its employees and associated persons.

Questions regarding the firm's Code of Ethics and/or Written Supervisory Procedures may be addressed directly with firm personnel.

Item 12: Brokerage Practices

LWM has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides LWM with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like LWM in conducting business and in serving the best interests of their clients but that may benefit Registrant.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables LWM to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to Registrant, at no additional charge to Registrant, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by LWM(within specified parameters). These research and brokerage services presently include services such as providing transition dollars and are used by LWM to manage accounts for which LWM has investment discretion.

LWM may also receive additional services, but does not have any additional services to report at this time. Without this arrangement, LWM might be compelled to purchase the same or similar services at its own expense.

As a result of receiving such services for no additional cost, LWM may have an incentive to continue to use or expand the use of Fidelity's services. LWM examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of Registrant's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the LWM determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although LWM will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by LWM will generally be used to service all of Registrant's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. LWM and Fidelity are not affiliates, and no broker-dealer affiliated with LWM is involved in the relationship between LWM and Fidelity.

- Consolidated brokerage and advisory statements – By maintaining an account through the Liberty Group as broker-dealer and LWM as investment adviser, this can reduce the number of statements you receive on a monthly and quarterly basis. This also can help to reduce the potential for discrepancies between different custodians as Fidelity custodies the assets and securities as well as executes transactions.
- Lower cost of administration – As part of our ongoing responsibility to our clients, we strive to provide the lowest overall cost solutions. By maintaining an account with Liberty this helps us keep administrative and technology costs low by reducing the number of outside systems with which the back-office must interact.
- Advisor access to non-Investment Advisory accounts – Your investment adviser will be able to access all of your accounts held at Liberty allowing a more holistic approach to asset management. While account non-advisory accounts are not subject to the same fiduciary standards, brokerage account values are often helpful to provide context in the overall management of your financial portfolio.
- Access to research and market data – Our clearing firm, NFS, provides its introducing broker-dealers with certain access to research and market data not otherwise available to investment advisors. We receive this information as part of our relationship with them at no additional charge. See also Soft Dollar Arrangements.

Despite the above advantages above, maintaining brokerage accounts at Liberty may have disadvantages associated with this type of relationship:

- A relationship in which Liberty functions as both broker-dealer as well as investment adviser, may create a conflict of interest in that Liberty has an economic relationship with Fidelity as our clearing firm. As discussed above, Liberty is also a traditional brokerage firm in which we charge transaction based-commission as opposed to management-based compensation as in the case of an investment advisory account. We have attempted to mitigate this conflict of interest by charging our advisory clients the same amount we are charged by Fidelity so there is no economic incentive to execute transactions on our platform.
 - By directing brokerage only through Liberty as broker-dealer, you may be unable to achieve the most favorable execution of transactions, i.e., best pricing. In an attempt to mitigate this risk Liberty conducts a rigorous best execution review of clearing firms to ensure that it is executing transaction at or above established industry standards. We will also periodically reevaluate our industry relationships to ensure that they are up to current standards from a performance and cost perspective.
-

In the interest of better trade execution, Liberty Group or third-party managers may, but are not required to, aggregate orders for a client's account with orders of other clients. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of the firm's client agreements.

Equity trades are blocked based upon fairness to the client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day.

Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Liberty Group or the applicable third-party manager may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) but only where each managed account has received fair and equitable treatment.

Instead of allowing Liberty Group or a third-party manager to select brokers or dealers for the account, clients may direct Liberty Group to use a particular broker or dealer to execute some or all transactions for client's account. In such cases, clients will negotiate terms and arrangements for their account with that broker or dealer, and Liberty Group or the third-party manager will not seek better execution services or prices from other brokers or dealers or be able to "batch" client transactions for execution through other brokers or dealers with orders for other accounts advised or managed by Liberty Group or a third-party manager. As a result, such clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the client's account than might otherwise be the case.

Liberty Group or a third-party manager may aggregate securities sales and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by a third-party manager. In such event, the average price of the securities purchased or sold in such a transaction may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts.

Soft Dollar Arrangements - Research

In exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for clients and, subject to its duty to obtain best execution, LWM considers various factors, including the ability of the broker to execute trades, research capabilities and the success of prior research recommendations, nature and frequency of sales coverage, depth of services provided, including back office and processing capabilities, financial stability and responsibility, reputation, commission rate, responsiveness to the firm and the value of research and brokerage and research products and services (collectively, "research") provided by such brokers.

Research may include, among other things, proprietary research from broker-dealers, which may be written or oral. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economies or on the economy in general, statistical information, data on pricing and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors and market, economic and financial studies and forecasts. Research services may be in written or oral form or on-line.

Research services are generally offered to the firm as a result of what is commonly known as a soft dollar arrangement. Within this arrangement, the firm will be presented with the opportunity to direct a portion of

the commission charge (charged for each securities transaction) towards the purchase of the underlying research. The firm has deemed its direction of the commission towards such services as an acceptable practice provided it serves to benefit the majority of participating accounts. Where LWM has imposed certain policies and procedures regarding such practices, firm personnel must take precaution to avoid any allocation that presents an unfair or inequitable advantage. However, clients should note that certain accounts may indirectly pay for such services and not fully benefit from this arrangement. Firm personnel do not benefit financially in any way from participating in this arrangement.

LWM does not adhere to any rigid formulas in making the selection of brokers, but weighs a combination of the aforementioned criteria. Although LWM may pay commissions higher than those obtainable from other brokers who do not provide execution and research services, the firm attempts to place the execution of transactions with brokers that offer the best combination of price and execution (including brokerage commissions) and who are competitively priced and in line with industry practice. However, LWM does consider the value of the research provided as well as the broker's execution capability for the particular transaction, quality of execution, reliability, experience, responsiveness to the needs of LWM, and the overall dollar value of the trade itself.

Taking into account the provision of research when selecting or arranging for the selection of a broker for execution of transactions for its clients may result in a conflict between the duty of LWM to act in the best interests of its clients and any benefit to LWM that may result from the execution of transactions by a particular broker. This conflict arises because (a) the selection of a broker that does provide research to LWM may result in a higher commission to the client than that charged by a broker that does not provide research, (b) the transaction may benefit LWM because the use of the clients' commissions may relieve LWM of the need to pay for those research services itself, (c) LWM may have an incentive to select or recommend a broker-dealer based on the research or other products or services provided rather than on the clients' interests in receiving most favorable execution, and (d) some research may not necessarily be used by LWM in servicing the clients whose commission dollars provided for the research.

LWM's selection of brokers or dealers to execute transactions is guided by (i) LWM's responsibility to act as in the best interests of clients when handling clients accounts and (ii) the obligation (subject to the conditions specified above) to seek best execution on a clients trades. Consequently, when selecting brokers for execution of transactions for its clients, Liberty Group does make a good faith determination that the amount of commission to be charged the client is reasonable in relation to the value of the brokerage and Research services provided by the executing broker.

Item 13: Review of Accounts

Investment Supervisory Services Review

The firm's investment adviser representatives will perform monthly reviews of client accounts they manage directly. In addition, and on a monthly basis, LWM's supervisor(s) will conduct a review of approximately 10% of the accounts managed by LWM as a whole, so that all accounts receive this second level of review at least once per year. The underlying securities in client accounts will be reviewed on a daily basis. More frequent reviews may be triggered by changes in variables such as the market, political or economic circumstances, or changes in the client's individual circumstances. Representatives will generally host between two to four meetings per year to review the client's investment objectives and financial situation to determine the suitability of investments and financial plan.

Clients will be provided, on at least a quarterly basis, with a statement from the client's custodian that includes a description of all activity in the Account during the preceding quarter, including all transactions made on behalf of the Account, all contributions and withdrawals made to or from the Account, all fees and expenses charged to the Account and the value of the Account at the beginning and end of the period. Clients will not receive any other regular reports from LWM. For an additional fee, reports may be produced by an independent provider. Accounts managed by third party managers will generally receive reports directly from such managers.

Item 14: Client Referrals and Other Compensation

Solicitors

Arrangements

Liberty Group may act as a solicitor for certain clients, making referrals to other professional advisors for compensation. We currently engage The Pacific Financial Group (TPFG), a federally registered investment advisor for specialized management in 401(k), 403(b) and other ERISA plans. Similar to the Third Party Manager program, Liberty Group will introduce our clients to TPFG for third party management, however in this situation TPFG will be the Investment Advisor and will ultimately bear the fiduciary responsibility for management of the account. For more information or a copy of TPFG's ADV, please contact your advisor.

In the fourth quarter of 2015, The Liberty Group also began solicitor relationship with two Certified Public Accountants, Myrna Breland and Jennifer Farnsworth. In exchange for a portion of the management fees charged by Liberty, the solicitors provide referrals subject to SEC Rule 206(4)-3 of the Investment Advisors Act of 1940. As a result of this compensation, there is an inherent conflict of interest for the solicitor to make the referrals to Liberty Group, however we do not believe any additional conflicts exist beyond this. Customers are not required to participate in this arrangement or retain our firm for advisory services. Additional acknowledgements and disclosures are made at the time of solicitation.

Additional information can be located on their respective websites at: <http://www.brelandcpa.com/> and <http://www.farnsworthcpa.com/>.

Item 15: Custody

Please note; LWM itself does not maintain or accept *custody* of client funds or securities. All accounts and the assets therein are held with the qualified custodian of record.

Item 16: Investment Discretion

As previously mentioned in Item 4, LWM may manage accounts on a discretionary or a non-discretionary basis, depending on the client's preference and as confirmed in the client's investment management agreement. Accounts managed on a discretionary basis permit LWM to determine the securities to buy or sell without obtaining specific client consent. For accounts managed without discretion, meaning specific client consent must be granted prior to each transaction, clients have an unrestricted right to decline to implement any advice issued by LWM.

For those accounts managed on a discretionary basis, LWM typically holds a limited power of attorney. Account supervision is guided by the stated objectives of the client. Client accounts are generally held custody by National Financial Services Inc. ("NFS"), Member FINRA, SIPC, a Fidelity Investments Company, or Fidelity Investments Co. ("Fidelity").

Item 17: Voting Client Securities

Proxy Voting-Investment Supervisory Accounts

LWM generally does not have proxy-voting rights for any of its clients for whom it provides investment supervisory services. Any exceptions will be specified in the Investment Management Contract. In relationships where LWM does not have proxy-voting rights, we will instruct each client's custodian to deliver all proxy solicitation materials received with respect to that client account directly to the individual client. Should LWM mistakenly receive any proxy solicitation materials concerning securities held in a client account, it will promptly forward such materials to the appropriate client.

In instances where the investment program or clients elect to authorize LWM to vote proxies on their behalf, we will do so by voting in accordance with the recommendation of management. If in the event the

advisor disagrees with the philosophy of management, the advisor will take immediate steps to resolve these differences, up to and including selling out of the securities.

Item 18: Financial Information

Please note; LWM does not maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients. Furthermore, the firm does not require the prepayment of fees in excess of \$1200 six months or more in advance.

Miscellaneous

LWM maintains a business continuity plan, a code of ethics, a privacy policy, and a proxy voting policy as well. Please contact the firm directly for access to any of these documents. In addition, please be sure to review this brochure and each of its applicable supplements for further information about the firm, its services, and its personnel.