

## **Item 1: Cover Page**

### **Part 2A Appendix 1 of Form ADV**

#### **Wrap Fee Program Brochure**

#### **Lifestyle Planning Solutions, LLC**

**CRD #164456**

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Lifestyle Planning Solutions, LLC. If you have any questions about the contents of this Brochure, please contact Chief Compliance Officer Rick Kent by telephone at (678) 867-7050 or email at [compliance@meritfa.com](mailto:compliance@meritfa.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. Additional information about Lifestyle Planning Solutions, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note that the use of the term "registered investment adviser" and description of Lifestyle Planning Solutions, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Wrap Fee Program Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and its employees.

## **Item 2: Material Changes**

This Wrap Fee Program Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Wrap Fee Program Brochure requirements include the annual provision of a Summary of Material Changes (the "Summary") reflecting any material changes to this brochure since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. This item is inapplicable, because this is the initial filing of this Wrap Fee Program Brochure

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## Item 4. Services, Fees & Compensation

### General Information

Lifestyle Planning Solutions, LLC (hereinafter “LPS,” the Firm,” “we,” “our,” or “us” refer to LPS and the words, “you,” “your,” or “client” refer to you as either a client or prospective client of our firm) was established as a state registered investment advisory firm in 2012. LPS provides advice to help advisory clients achieve their financial goals through professional wealth management. We provide our clients with an array of advisory services, including: asset management, financial planning, retirement plan advice, and participant consulting. Prior to October 2018, we provided only financial planning and consulting services.

LPS is a wholly owned subsidiary of Merit Financial Group, LLC. Merit Financial Inc., and Rick L. Kent, the Firm’s Chief Executive Officer and Founder are the sole principal owners of Merit Financial Group, LLC. In addition, Financial Development Systems, LLC (owned by Joseph “Jody” L. Owenby and Gregory V. Gerhard) and Wisdom Theory Financial Holdings, LLC (owned by Kay Lynn Mayhue) are also owners of Merit Financial Group, LLC. Please see the **Brochure Supplement(s)** for more information on individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

This Wrap Fee Program Brochure describes the asset management services we offer through our Wrap Fee Program (the “Program”), which is administered through LPL Financial or TD Ameritrade. LPS’ asset management services are available exclusively through its “wrap” fee program. Information contained in this brochure applies specifically to the wrap fee program. On a wrap fee basis, the asset-based fee charged to clients by us covers the Firm’s management fees, third-party portfolio management fees (if applicable), as well as commissions and transaction fees for certain brokerage transactions. The Program has been designed to simplify our clients’ payment of management fees and brokerage expenses. You will find additional information about the Firm in our Form ADV Part 2A, which is referenced variously herein, and provided in conjunction with this document.

### Asset Management Services

We generally follow an established investment management process with a long-term orientation. For most clients, we believe that a long-term diversified approach is the most suitable investment strategy. As part of our asset management services, we may create a portfolio consisting of individual stocks or bonds, exchange traded funds (“ETFs”), or mutual funds. We may also rely on an affiliate that manages a select group of model asset allocation portfolios that can be used to manage LPS’ client accounts, when appropriate.

Each portfolio is designed to meet the client’s particular investment goals, risk tolerance and financial circumstances. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned strategies and securities. Once a suitable portfolio has been determined, we review the portfolio periodically or as often as necessary, and will rebalance and/or recommend modifications to the portfolio as needed.

We will manage the client’s investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in

block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Clients may impose certain written restrictions in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship.

#### General Fee Information

Many investment advisers require that clients pay management fees in addition to the brokerage expenses of the account. Accordingly, clients of those investment advisers would pay a management fee, plus the cost of transactions in the account. However, we provide services through the Program in order to simplify the payment of management fees and brokerage expenses. The Program fee includes the brokerage expenses (i.e., commissions, ticket charges, etc.) of the account as well as our management fee. Clients may pay more or less by participating in the Program than if they arranged to receive the same or similar services in a non-wrap fee arrangement. While we believe that the cost of the Program is competitive with other advisory account offerings, clients are responsible for determining whether the Program is appropriate for them. Because we pay the transaction and execution costs associated with client accounts, this creates a disincentive for us to trade securities in wrap accounts. In order to mitigate this potential conflict of interest our Firm will periodically test the impact of the Program fees on their clients' accounts.

Clients participating in the Program are charged an annual fee that ranges up to 1.5% annually, based on the percentage of assets under management. Fees are billed pro-rata on a quarterly basis in advance and are based on the value of your account on the last day of the previous quarter. Our fees are negotiable and similarly situated clients may pay different fees. Adjustments are made for deposits and withdrawals of \$100,000 or greater.

We do not offer direct billing as an option. Fees are generally automatically deducted from the client's managed account in accordance with the permission the client grants within the executed Asset Management Agreement and/or brokerage account application. Clients will receive at least quarterly account statements from the custodian reflecting the account holdings and value, and all deposits and disbursements from the account(s), including the amount of the fees paid to us. Please see ADV Part 2A, **Item 5 - Fees and Compensation** for more information.

In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. Upon notification of termination or within a reasonable time after learning of your termination of our services, we will seek to return pro-rata, a refund of unearned advisory fees.

#### Other Types of Fees & Expenses:

Fees paid to our Firm are exclusive of and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). However, clients will not incur additional fees where we engage the services of our affiliate, Merit Financial Group, LLC ("MFG") to assist with managing client accounts. Clients will pay certain fees in addition to the fees of the Program, such as margin interest, check fees, trade-away fees and other similar types of fees. Please see ADV Part 2A for more information in the following areas: **Item 12 - Brokerage Practices**. The client should review all fees charged by funds, our Firm and others to fully understand the total amount of fees paid by the client for investment and financial-

related services. Clients participating in the Program may pay higher or lower fees than clients purchasing such services separately from other investment advisers, depending on the cost of services if provided separately and the level of trading in a particular client's account.

Program fees which our Firm does not pay to third parties in connection with transaction and execution expenses are retained by us. Because of this, we have a disincentive to trade securities in the accounts of clients in the Program. In order to mitigate this potential conflict of interest our Firm will periodically test the impact of the Program fees on their clients' accounts.

We may recommend or offer the wrap program services of other providers. Our investment advisor representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm.

### **Item 5: Account Requirements & Types of Clients**

We serve individuals, high net worth individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. We may impose a minimum fee or minimum account balance for our asset management services, as set forth in the Asset Management Agreement.

### **Item 6: Portfolio Manager Selection & Evaluation**

The Program was designed to simplify the payment of management fees and brokerage expenses for our clients. LPS does not use third-party asset managers other than its affiliate, Merit Financial Group, LLC, to provide investment management services in the Program. Investment Adviser Representatives ("IARs") of LPS may act as portfolio managers for clients' wrap accounts or may select MFG to serve as a sub-advisor to the client. IARs can also use MFG as a sub-advisor for the Program, in order to access MFG's model portfolio management. There is no additional fee incurred for the use of this service other than the asset management fee charged by LPS. MFG will share in the fee with LPS.

We generally do not review and consider the performance of MFG's performance information or have a uniform and consistent basis to review that information. Each IAR remains responsible for managing client portfolios directly or using MFG to assist with managing client portfolios.

The experience of our IARs who may also serve as portfolio managers will vary from one individual to another. No specific experience standard applies to our IARs who will manage accounts, although all must have the knowledge and appropriate registrations to perform these services. Along those same lines, performance results will also vary from one IAR to another.

Please see ADV Part 2A for more information in the following areas: ***Item 4 – Advisory Business, Item 6 – Performance Based-Fees and Side by Side Management, Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, and Item 17 – Voting Client Securities.***

### **Item 7: Client Information Provided to Portfolio Manager**

LPS, its IARs and MFG as a parent company of the Firm are the only Portfolio Managers under the Program. All client information is available to the above portfolio managers.

### **Item 8: Client Contact with Portfolio Manager**

Clients are always free to directly contact their portfolio manager with any questions or concerns they have about their portfolios or other matters.

### **Item 9: Additional Information**

Neither our Firm nor its Management Persons have any disciplinary disclosure required. Please see ADV Part 2A for more information in the following areas: ***Item 10 - Other Financial Industry Activities and Affiliations, Item 11 - Code of Ethics, Item 13 - Review of Accounts, Item 14 - Client Referrals and Other Compensation, and Item 18 - Financial Information.***