

Firm Brochure

Part 2 of Form ADV

Item 1—Cover Page

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CRD # 286001

This brochure provides information about the qualifications and business practices of Liberty Wealth Management. If you have any questions about the contents of this brochure, please contact us at: (510) 658-1880, or by email at: lwmcompliance@libertygroupllc.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 the Adviser is available on the SEC's website at www.adviserinfo.sec.gov

Effective Date: May 18, 2018

Item 2 - Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This ADV Part 2A updates the inaugural ADV Part 2A submitted for registration under a new CRD number. This ADV amends the Adviser's does business as ("dba") disclosures, adds a WRAP program and generally refines the language previously used by the predecessor firm.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (510) 658-1880 or by email at: lwmcompliance@libertygroupllc.com

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ADV PART 2A

Item – 4 Advisory Business

Firm Description

Liberty Wealth Management LLC, hereinafter (“the Adviser” or “LWM”) is the successor to a firm by the same name established in 1999 by firm President David Hollander. Liberty Wealth Management, LLC is an SEC registered investment adviser. LWM also does business under the following names: Liberty Group LLC, Granite Bay Assets, Moore Financial Advice, Gelormini Financial, Kilby Wealth Strategies and Vita Companies.

The Adviser 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. 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.

The Adviser is a fee-only investment management and financial planning firm. The firm does not sell securities on a commission basis. However, there is some associated persons who are registered representatives with an affiliated broker dealer where they receive commissions as compensation.

The Adviser does not act as a custodian of client assets and the client always maintains asset control. The Adviser has discretion of client accounts and places trades for clients under a limited power of attorney and also has accounts without discretion where it does not have trading authority without prior client approval.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Any conflicts of interest arising out of the Adviser’s or its associated persons are disclosed in this brochure.

President David Hollander 100% stockholder.

Types of Advisory 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. The Adviser is a sponsor and provides investment advice to the Liberty Wealth Management Wrap Fee Program.

As of May 2018, LWM manages assets on both a discretionary basis and nondiscretionary basis. LWM had a total of \$ 474,206,000 of client assets, of which \$ 357,840,000 are managed on a discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Assignment of Investment Management Agreements

Agreements may not be assigned without client consent.

Types of Services and Agreements

The following services define the typical client relationships.

Investment Management Agreement

As part of the investment management service, all aspects of the client's financial affairs are reviewed and realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. The Adviser periodically reviews a client's financial situation and portfolio through regular contact with the client which often includes an annual meeting with the client. The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. The agreement sets forth the services to be provided, the fees for the service and the agreement may be terminated by either party in writing at any time.

Financial Planning Agreement

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

The financial planning may be the only service provided to the client and does not require that the client use or purchase the investment advisory services offered by the Advisor or any of the insurance products or other products and services offered by the

associated persons of the Advisor. There is an inherent conflict of interest for the Advisor whenever a financial plan recommends use of professional investment management services or the purchase of insurance products or other financial products or services. The Advisor or its associated persons may receive compensation for financial planning and the provision of investment management services and/or the sale of insurance and other products and services. The Advisor does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of the Advisor or use the services of the Advisor in particular.

Robo-

Hourly/Fixed Fee Engagements

The Adviser provides flat services for clients who need advice on a limited scope of work. The services generally include a financial plan consistent with the Client's financial status, investment objectives and tax status. The financial plan may include information regarding lifestyle objectives, retirement planning, planning for major purchases, life and disability insurance needs, long-term care needs, and estate planning issues. Client will receive a written financial plan from LWM. This Agreement does not constitute an agreement for client management or advisory services. The flat rate for limited scope engagements range from \$1000 – 10,000.

Asset Management

LWM offers portfolio asset allocation advise on the management of investments in equities, fixed income, mutual funds exchanged-traded funds, commercial paper certificate if deposit, private funds, including hedge funds, private equity funds and other similar investments. Investment advisory services are offered on a discretionary and non-discretionary basis as described in the clients investment management agreement.

Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. The Adviser does not receive any compensation, in any form, from fund companies.

Initial public offerings (IPOs) are not available through the Adviser.

Third-Party Investment Manager(s) Services

As part of its investment management services, LWM provides access to certain third-party investment managers through its Third-Party Manager Program. 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. Such higher risk strategies are not intended for all investors and Clients should review the offering memorandum and/or ADV Part 2A of the third party manager for a complete disclosure of their services and corresponding risk and different policies regarding termination of the client account.

WRAP Program

The Adviser is a sponsor and provides investment management services to a wrap program that is under the name of Liberty Wealth Management Wrap Fee Program. Under this wrap program, one fee called a wrap fee, is charged for a bundle of services which may include management fees, custodial fees, trading expenses, reporting and administrative costs. As the programs' sponsor and investment manager, the Adviser receives management fees and a portion of the wrap fee related to administrative services the Adviser performs from the payment of the wrap fee. For a complete description of the wrap program, the wrap fee and what services are included in the wrap fee, refer to the WRAP program brochure.

Investment Workshops and Seminars

LWM conducts group educational workshops on various investment topics. LWM does not charge an admission fee for these events. The information provided in these workshops is not designed to meet the individual objectives or needs of each attendee. There is no obligation for the attendee or schedule a consultation, purchase services or become a client.

Termination of Agreements

A Client may terminate any of the aforementioned agreements at any time by notifying the Adviser in writing with 30 days prior notice. Clients shall be charged pro rata for services provided through to the date of termination. If the client made an advance payment, the Adviser will refund any unearned portion of the advance payment.

The Adviser may terminate any of the aforementioned agreements at any time by notifying the client in writing with 30 days prior notice. If the client made an advance payment, the Adviser will refund any unearned portion of the advance payment.

The Adviser reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in the Adviser's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

Item 5 - Fees and Compensation

Investment Management

LWM fees for investment advisory services are based on a percentage of assets under management with the standard fee being 1.0% of assets under management. The Adviser has sole discretion to negotiate a different fee with clients. For clients who choose a Third Party Manager, the third party manager fees are separate and distinct from the Adviser's fees and are added to the Adviser's 1.00% management fee. In general third party manager fees range from 0.25% to 0.60% and are determined by the respective manager. Thus, clients that use third party managers will pay a total management fee of 1.25% - 1.60% depending on the manager selected. The Form ADV Part 2A or the third-party manager agreement details the fee of each manager.

The firm's annual fee is billed and payable quarterly in arrears or where third party managers are employed, the annual fee may be payable in advance. Fees are based on a percentage of assets under management as of the last day of the preceding quarter. Clients have the fee deducted from the client's custodian account or may pay fees directly to LWM and or the third party manager as determined by the client.

The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed and fees paid but unused shall be refunded to the client. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Financial Planning

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee range is \$1,000 to \$10,000 and is at the sole discretion of the Adviser. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately is negotiable based on the scope of the follow-on work.

Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that ~~we~~ LWM will invoice the client after the three-month billing period has ended. For clients who choose a Third Party Manager, fees are charged quarterly in advance meaning that we invoice ~~you~~ the client before the three-month billing period has begun. Fees are based

on a percentage of assets under management as of the last day of the preceding quarter. Payment in full is expected upon invoice presentation. Fees are deducted from the client account to facilitate billing as authorized by the investment management agreement. Fees billed upon completion for financial planning.

Other Fees

Unless the client portfolio account is in a wrap program, the client will likely incur fees from brokerages, custodians, administrators and other service providers. These fees are incurred as a result of managing a client account and are charged by the service provider. The amount and nature of these fees is based on the service provider's fee schedule(s) at the provider's sole discretion. These fees are separate and distinct from any fees charged by the Adviser.

The Adviser or the sub-advisors selected by the Adviser may include mutual funds, variable annuity products, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to the Adviser. The Adviser, from time to time, may select or recommend to separately managed clients the purchase of proprietary investment products. To the extent the client's separately managed portfolio includes such proprietary products, the Adviser will adjust the client's fee associated with the client's separately managed account. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Adviser. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the services of the Adviser. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Advisor to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

If it is determined that a client portfolio shall contain corporate debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a "spread" to the broker or dealer on the other side of the transaction that is built into the purchase price of the security.

The Adviser provides other services for which it charges a fee to the client. Recommending clients use these services is a conflict of interest and the client may obtain these services from other providers at possibly a lower cost. The client is under no obligation to purchase these services from the Adviser.

In some cases there may be fees charged which are a result of brokered trading activity by associated personnel of the Adviser that is outside of the constructs of the Adviser's investment advisory portfolios and are thus not included in the management fee.

Conflict of Interest between Different Fee Structures

The Adviser offers several different services detailed in this brochure that compensate the Adviser differently depending on the service selected. There is a conflict of interest for the Adviser and its associated personnel to recommend the services that offer a higher level of compensation to the Firm through either higher management fees or reduced administrative expenses. The Adviser mitigates this conflict through its procedures to review client accounts relative to the client or investors personal financial situation to ensure the investment management service provided is appropriate. Further, the Adviser is committed to its obligation to ensure associated persons adhere to the Firm's Code of Ethics and to ensure that the Firm and its associated persons fulfill their fiduciary duty to clients or investors.

Item 6 - Performance Fees

LWM does not charge performance based fees ~~Fees are not~~ based on a share of the capital gains or capital appreciation of managed securities. However, the Adviser may employ certain types of investments that do charge a performance fee in which the Adviser does not participate. For these investments, refer to their offering or private placement memorandum for an explanation and amounts of the performance fees.

Item 7 - Types of Clients

Description

LWM generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations and corporations or business entities. Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$10,000 of assets under management which equates to an annual fee of \$200.00. When an account falls below \$10,000 in value, the minimum annual fee of \$200.00 is still charged. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management. The Adviser has the sole discretion to waive the account minimum. Accounts of less than the minimum may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to the agreed amount within a reasonable time.

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

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, cyclical analysis or other method [describe in detail].

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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.

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.

Investment Strategies

Strategies may include long-term purchases, short-term purchases and trading.

The primary investment strategy LWM uses is 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.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

The Adviser's direct management strategies generally require a low level of trading..

Market, Security and Regulatory Risks

Any investment with the Adviser involves significant risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below:

Market Risks:

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Adviser will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Market Volatility. The profitability of the Adviser substantially depends upon it correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Liberty Wealth Management's Investment Activities. The Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Investments in Undervalued Securities. The Adviser intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Adviser's investments may not adequately compensate for the business and financial risks assumed.

Small Companies. The Adviser may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations.

Options and Other Derivative Instruments. The Adviser may invest, from time to time, in options and other derivative instruments, including, but not limited to, the buying and selling of puts and calls on some of the securities held by the Adviser. The prices of many derivative instruments, including many options and swaps, are highly volatile. The values of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the Adviser holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Adviser's performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Adviser.

Fixed Income Call Option Risk. Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Adviser is exposed to reinvestment rate risk – the Adviser will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Regulatory Risks:

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

Trading Limitations. For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

Conflicts of Interest: In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.

Supervision of Trading Operations. The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

Security Specific Risks:

Liquidity: Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation. An investment in a partnership usually involves substantial restrictions on liquidity and its interests are not freely transferable. There is no market for these interests and no market should be expected to develop. Additionally, transfers are usually subject to the consent of the general partner at the general partner's sole discretion.

Lack of Registration: Funds or LP interests have neither been registered under the Securities Act nor under the securities or "blue sky" laws of any state and, therefore, are subject to transfer restrictions.

Withdrawal of Capital: The ability to withdraw funds from the funds or LP interests is usually restricted in accordance with the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period of time could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets and/or disrupting the fund's investment strategy.

Item 9 – Disciplinary Information

- LMW and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Brokerage Affiliations

Associated persons of the Adviser are registered representatives of an affiliated by common ownership broker dealer. The broker dealer registered representatives may provide brokerage services to clients of the Advisor to conduct directed trading activity for which the registered representatives receive compensation according to the commission schedules of the broker dealer. When effecting brokerage transactions, registered representatives are not permitted to exercise full discretionary authority on behalf of brokerage clients. That associated personnel of the Adviser are affiliated with a broker dealer is a conflict in interest in that associated personnel receive commissions on brokerage transactions in addition to compensation they receive as an employee of the Adviser. Clients of the Adviser are not required to use the brokerage services offered by the registered representatives associated with the Adviser. The Adviser does not make any representation that the brokerage services are at the lowest cost available and clients may be able to obtain those services and/or products at a more favorable rate from other brokerages.

Affiliations

The Adviser has arrangements that are material to its advisory or its clients with a related person who is another investment advisor and has an arrangement with an insurance company or agency. Adviser or its related personnel's affiliation with other investment advisors, a law firm and insurance companies/agencies is a conflict of interest as the Adviser or related personnel receive compensation for its activities in those areas. However, clients of the Adviser are not required to use the other investment adviser, the law firm or insurance services offered by the Adviser associated persons of the Adviser. The Adviser does not make any representation that these services are at the lowest cost available and clients may be able to obtain those services and/or products at a more favorable rate from other service providers.

Some associated persons offer insurance products that are affiliated with an insurance company with which the Adviser has established a relationship. Insurance products include Fixed Index Annuities, Fixed Annuities, Variable Annuities, Life Insurance, Universal Life and Long Term Care. The associated persons earn commissions on these insurance products in addition to their compensation with the Adviser. The commissions are based on the standard commission schedule of the provider of the insurance products and are generally not negotiable. There is an inherent conflict of interest in providing these products as financial plans or investment management services which the Adviser also earns fees, may recommend the purchase of insurance products. The Adviser does not make any representation that these products are available at the lowest cost and similar products are available from other providers. The client is under no obligation to purchase insurance products from the the associated persons of the Adviser.

For the personnel who are affiliated with another investment adviser, there is a conflict of interest related to the services of each adviser and the compensation from those. In addition, to the extent that in the role of any of the other affiliated services/entities whereby personnel of the Adviser recommend any services provided by Liberty Wealth Management also creates a conflict of interest due to the multiple possible compensation arrangements to the Adviser's personnel by the affiliated entity and the

compensation received by the Adviser's personnel in their role with the Adviser. These conflicts are mitigated by the supervision of the Adviser's supervisory procedures and the Code of Ethics of each firm.

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

Code of Ethics

~~The Adviser~~ LWM has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

Participation or Interest in Client Transactions

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Personal Trading

The Chief Compliance Officer of the Adviser is Ron Guidi. He reviews all employee trades each quarter (except for his/her own trading activity that is reviewed by another principal or officer of the Firm). The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Item 12 - Brokerage Practices

Brokerage Selection and Soft Dollars

The Adviser has the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. The Adviser may recommend brokerage firms as qualified custodians and for trade execution.

The Adviser receive fees or commissions from any of these arrangements.

In selecting brokers or dealers to execute transactions, Advisor will seek to achieve the best execution possible but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Advisor is not required to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. It is the policy and practice of the Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Adviser may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it is in compliance with Section 28(e), and the Adviser makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

Order Aggregation

The Adviser may purchase and/or sell the same security for many accounts, even though each Client account is individually managed. When possible, the Adviser may also aggregate the same transaction in the same securities for many Clients for whom the Adviser has discretion to direct brokerage. Clients in aggregated transactions each receive the same price per unit, although they may pay differing brokerage commissions depending upon the nature of their directed brokerage arrangement, if any.

If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If the Adviser is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, the Adviser will allocate the filled portion of the transaction to clients based on an equitable rotational system as follows:

- The Adviser must ensure that adequate and full disclosure of its allocation and bunching practices has been made prior to the transaction.
- All clients/investors, accounts or funds participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis.
- Aggregate transactions must not be executed unless the intended and resultant aggregation is consistent with its duty to seek best execution and any terms found in the Adviser's written agreements.
- Aggregated orders filled in their entirety shall be allocated among clients/investors, accounts or funds in accordance with an allocation statement created prior to the execution of the transaction(s); partially filled orders shall be allocated pro-rata based on the allocation statement and the variance from the modeled allocation of a security. Where this method prescribes an odd-lot that is less than 100 shares for an account, the allocation will be rounded up to a whole lot. Client/investor funds held collectively for the purpose of completing the transaction may not be held in this commingled manner for any longer than is practical to settle the transaction.
- Each client/investor, account or fund that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in that security on a given business day, with transaction costs shared pro-rata based on each client/investor's, account's or fund's participation in the transaction.
- Investments resulting from any aggregated order must be consistent with the specific investment objective(s) of each client/investor, account or fund as detailed in any written agreements. No additional compensation shall result from the proposed allocation. No Client/investor, account or fund will be favored over any other Client/investor, account or fund as a result of the allocation.
- Pre-allocation statement(s) specifying the participating Client/investor accounts and the proposed method to allocate the order among the clients/investors, accounts or funds are required prior to any allocated order. Basis for establishing pre-allocations may include pro-rata of account assets to assets for the specific strategy, executing broker and variance from modeled position holding as factors. Should the actual allocation differ from the allocation statement, such trade may only be settled with the approval of the CCO or another appropriately qualified and authorized principal of the Adviser.

In cases where the Client has negotiated the commission-rate directly with the broker, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the Client will be precluded from receiving the benefit of any, possible commission discounts that might otherwise be available a result of the aggregated trade.

Directing Brokerage for Client Referrals

The Adviser and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

Directed Brokerage

The Adviser allows clients to direct brokerage but the Adviser does not require clients to direct brokerage. In the event that a client directs the Adviser to use a particular broker or dealer, the Adviser may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Adviser to use a particular broker or dealer and other clients who do not direct Advisor to use a particular broker or dealer which may result in higher trading expenses to the client who directs brokerage. The Adviser may place orders for transactions in certain securities initially only for those accounts which are held in custody at banks or at brokerage firms that permit the Adviser to place trades for accounts held in custody at that firm with other brokerage firms. Therefore, accounts held in custody at firms which do not permit the Adviser to place transactions with other brokerage firms may not be able to participate in the initial transaction and may not be able to participate in the same gains or losses as other Clients whose accounts are not so restricted. In cases where trading or investment restrictions are placed on a Client's account, the Adviser may be precluded from aggregating that Client's transaction with other accounts which may result in less favorable security prices and/or higher transaction costs.

Item 13 - Review of Accounts

Periodic Reviews

Account reviewers are members of the firm's Investment Committee or are registered Investment Adviser Representatives. Account reviews are performed daily or as needed by the Investment Advisor Representative and/or the Adviser's trading staff to determine accuracy of executions and allocations. Quarterly the CCO or designee reviews the accounts for trade performance, any evidence of trading unusual to the firm and other compliance related considerations. Reviewers consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Review Triggers

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

Regular Reports

Clients receive periodic custodial statements or performance reports on at least a quarterly basis. The written reports may include account valuation, performance stated in dollars and as a percent, net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives. Clients receive statements of account positions no less than quarterly from the account custodian. ~~Performance 4 on third managed assets~~

Item 14 - Client Referrals and Other Compensation

Incoming Client Referrals

The Adviser has entered into solicitor relationships with qualified individuals who are paid to refer clients to the Adviser. The Adviser ensures that all solicitors are licensed when it is required and are otherwise qualified to provide investment advice. All solicitors may only provide impersonal investment advice by recommending the Firm's services and may not comment on using the Adviser's services or comment on portfolio construction. The terms of all solicitor arrangements are defined by a contract between the solicitor and the Adviser which sets forth the term of the agreement and the form of compensation to the solicitor. Currently, the solicitors receive a split of management fees that ranges between 0.25% and 0.50%. The fees to the solicitor are paid out of the Adviser's standard management fees and the payment of solicitor fees does not increase the cost of investment management services to the client. The solicitor is required by the Adviser to present a disclosure to all prospects and clients which details the compensation to the solicitor and other general terms of the relationship between the solicitor and the Adviser. The solicitor must have the client sign this disclosure and return it to the Adviser prior to receiving any compensation from the Adviser.

Referrals to Third Parties

The Adviser has entered into several agreements where it solicits clients and refers them to third party investment advisers. 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, LWM 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. The Adviser will only refer clients to investment advisers that are registered with the Securities and Exchange Commission

(SEC) or with the applicable state(s). Currently, the Adviser receive a split of management fees that is 0.75%. The Adviser is required to present a disclosure to all prospects and clients which details the compensation to the Adviser and other general terms of the relationship between the third party and the Adviser. The Adviser has clients and prospects sign this disclosure and return it to the third party adviser. The agreement between the Adviser and the third party adviser(s) may be terminated by either party's written notice.

Item 15 - Custody

Custody Policy

The Adviser does not accept or permit the Firm or its associated persons from obtaining custody of client assets including cash, securities, acting as trustee, provide bill paying service, have password access to control account activity or any other form of controlling client assets. All checks or wire transfer to fund client accounts are required to be made out to/sent to the account custodian. To the extent that the Adviser's custodial agreements provide for a form of custody, the Adviser's procedures preclude the Adviser or its personnel from taking actions that impart custody or to obtain client approval prior to taking any action that could be deemed custody.

Account Statements

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies to ensure accuracy of all account transactions.

Item 16 - Investment Discretion

The Adviser contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the Adviser's investment management agreement and/or by a separate limited power of attorney where such document is required. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.

The Adviser also provides services to accounts where it does not have discretionary authority over the account(s). In these cases the Adviser will consult with the client where discretion is not obtained prior to each trade in order to obtain client approval for the transaction(s).

The client authorizes the discretion to the Adviser to select the custodian to be used and the commission rates paid. The Adviser does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17 - Voting Client Securities

The Adviser will not vote nor advise clients how to vote proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. The Adviser does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. The Adviser promptly passes along any proxy voting information to the clients or their representatives.

Item 18 - Financial Information

The Adviser does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. The Adviser meets all net capital requirements that it is subject to and the Adviser has not been the subject of a bankruptcy petition in the last 10 years.

The Adviser is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

The Adviser has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Summary of Business Continuity Plan

A summary of the business continuity plan is available upon request to LWM's Chief Compliance Officer.

Information Security Program

Information Security

The Adviser maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Practices

Privacy Policy

Below is a summary of the Adviser's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is contained in your client advisory agreement and may be obtained by contacting the Compliance Officer of the Adviser.

The Adviser:

- a) Collects non-public personal information about its clients from the following sources:
 - Information received from clients on applications or other forms;
 - Information about clients' transactions with the Adviser, its affiliates and others;
 - Information received from our correspondent clearing broker with respect to client accounts;
 - Medical information submitted as part of an insurance application for a traditional life or variable life policy; and
 - Information received from service bureaus or other third parties.
- b) The Adviser will not share such information with any affiliated or nonaffiliated third party except:
 - When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;
 - When required to maintain or service a customer account;
 - To resolve customer disputes or inquiries;
 - With persons acting in a fiduciary or representative capacity on behalf of the customer;

- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
 - In connection with a sale or merger of The Adviser's business;
 - To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
 - To comply with federal, state or local laws, rules and other applicable legal requirements;
 - In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
 - In any circumstances with the customer's instruction or consent.
- c) Restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients.
- d) Maintains physical, electronic and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.