

# **Generations Wealth Planning LLC**

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## **Form ADV Part 2A Brochure**

Generations Wealth Planning LLC is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Generations Wealth Planning LLC. If you have any questions about the contents of this brochure, please contact us at (941) 316-0282. 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 Generations Wealth Planning LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Material Changes - Item 2**

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

This is our firm's first brochure; therefore, we have not made any material changes.

We review and update our brochure at least annually to make sure that it remains current.

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#### Advisory Business - Item 4

Generations Wealth Planning LLC (hereinafter "GWP") is a registered investment advisor based in Sarasota, Florida. We are a limited liability company, organized under the laws of the State of Florida. We have been providing investment advisory services since 2018. Robert Emmett Lyons is the sole owner and Managing Member of GWP.

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives.

Our firm offers continuous discretionary and, in limited cases, non-discretionary portfolio management services. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions are made based upon your stated investment objectives. You may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

Our investment advice is tailored to meet your needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and decide how much risk you should take in your investments. The information we gather will help us implement an asset allocation strategy that will be specific to your goals, whether we are actively investing for you or simply providing you with advice.

GWP mainly uses equity securities, exchange traded funds, mutual funds, U.S. government securities, corporate debt securities, municipal securities, and options strategies in its portfolio management programs. In limited cases, we may also recommend investments in warrants, commercial paper, and various limited partnerships.

*Delegation to sub-advisers: We may also use one or more sub-advisers to manage all or a portion of your account. All sub-advisers that we recommend to clients must be registered as investment advisers with either the Securities and Exchange Commission or with the appropriate state authority(ies). You may be required to sign an individual agreement with the sub-adviser or a tri party agreement with the sub-adviser and GWP.*

*The sub-adviser will actively manage the client's portfolio and will assume discretionary trading authority over the managed account. GWP will not actively manage the assets in any account managed by the sub-adviser. However, GWP will assume discretionary authority to hire and terminate sub-advisers and reallocate the client's assets to other sub-advisers, when such action is deemed to be in the best interest of the client. In some circumstances, GWP may also obtain investment discretion or trading authority over client assets managed by the sub-adviser.*

However we construct your investment portfolio, we will monitor your portfolio's performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

#### **Assets Under Management**

As of June 17, 2018, we manage \$133,767,202 in client assets, all on a discretionary basis.

#### Fees and Compensation - Item 5

**Portfolio Management Services**

GWP charges an annual fee of up to 1.75% of the market value of the assets under management. Portfolio management fees are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of your financial circumstances, among others. Since this fee is negotiable, the exact fee paid by you will be clearly stated in the advisory agreement signed by GWP and the client.

Portfolio management fees are billed quarterly, in advance, and are based on the value of your portfolio at the end of the preceding quarter. If you provide written authorization to us, the advisory fee will be deducted from your account held with a non-affiliated qualified custodian. The qualified custodian will provide you with an account statement at least quarterly. This statement will detail all account activity, including the advisory fees deducted from your account(s).

Our annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses. You are responsible for brokerage costs incurred. However, GWP will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

At the inception of investment management services, the first pay period's fees will be calculated on a pro-rata basis. The management agreement between you and GWP will continue in effect until either party terminates the management agreement in accordance with the terms of the management agreement. GWP's annual fee will be pro-rated through the date of termination and all prepaid unearned fees will be refunded to the client.

**Additional Fees and Expenses**

The fees GWP charges are negotiable based on the amount of assets under management and complexity of the client's financial situation. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of any advisory client.

All fees paid to GWP for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by mutual funds or exchange traded funds. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

You could invest in a mutual fund or exchange traded fund directly, without the services of GWP. In which case, you would not receive the services provided by GWP, which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the funds and the fees charged by GWP to fully understand the total amount of fees to be paid by you to evaluate the advisory services being provided.

**General Information on Advisory Services and Fees**

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Apart from constructive custody triggered as a result of our fee deduction authority, we will not have custody of client funds or securities, as the services of a qualified and independent custodian will be used. We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given us written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Our Associated Persons and we do not accept performance-based fees.

**Types of Clients - Item 7**

We generally offer investment advisory services to individuals, including pension and profit sharing plan participants, trusts, estates, charitable organizations, corporations, and other business entities.

We require a minimum of \$500,000 to establish an advisory relationship. At our sole discretion, we may waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members.

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

The following are different methods of analysis that we may use when providing you with investment advice:

- Fundamental Analysis – fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of historical valuation and the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

We may use one or more of the following investment strategies when advising you on investments:

- Long Term Purchases – securities held for over a year.
- Short Term Purchases – securities held for less than a year.
- Trading – securities are sold within 30 days.
- Margin Transactions – Margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding.

The investment advice provided along with the strategies suggested by GWP will vary depending on your specific financial situation and goals. The below section does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for everyone. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

**Investing in securities involves risk of loss that you should be prepared to bear.**

**General Investment Risk:** All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for everyone. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

**Loss of Value:** There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and government, economic, or monetary policies.

**Interest Rate Risk:** Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

**Credit Risk:** Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

**Foreign Exchange Risk:** Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

**Risks Associated with Investing in Equities:** Investments in equities generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Risks Associated with Investing in Exchange Traded Funds (ETF):** Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

#### **Recommendation of Particular Types of Securities**

As disclosed under the Advisory Business section in this brochure, we recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with that investment.

#### Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or of the integrity of our management. Neither GWP nor its management persons have a history of material legal or disciplinary events that are required to be reported in this section.

#### Other Financial Industry Activities or Affiliations - Item 10

Our firm and our related persons conduct financial industry relationships on an independent and unaffiliated basis. This practice minimizes any material advisory business conflicts of interest with clients.

Robert Emmett Lyons, Managing Member, is not involved in any other financial industry activities and he does not have any financial industry affiliations.

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

##### **Description of Our Code of Ethics**

GWP has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes GWP's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of GWP's Code of Ethics is available upon request to Kevin Lyons, Chief Compliance Officer, at (941) 316-0282.

##### **Personal Trading Practices**

At times, GWP and/or its related persons may take positions in the same securities as clients, which may pose a conflict of interest with clients. GWP and its related persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price) would not be disclosed at the time of trading.



#### **Brokerage Practices - Item 12**

GWP has an arrangement with Raymond James Financial Services, Inc. ("RJFS"), through which RJFS provides GWP with custodial and brokerage services. The platform services that benefit us, which include, among others, brokerage, custodial, administrative support, record keeping and related services are intended to support GWP in conducting business and in serving the best interests of their clients. Although GWP may recommend that clients establish accounts at RJFS, it is the client's decision to custody assets with RJFS or another custodian. GWP is independently owned and operated and not affiliated with or supervised by RJFS.

RJFS charges brokerage commissions and transaction fees for effecting certain securities transactions. RJFS's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by RJFS may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, RJFS also makes available to GWP, at no additional charge, certain research and brokerage services, including research services obtained by RJFS directly from independent research companies, as selected by us (within specified parameters). These research and brokerage services presently include services such as economic surveys, data and analyses, financial publications, recommendations or other information about particular companies and industries (through research reports and otherwise).

Without this arrangement, GWP might be compelled to purchase the same or similar services at its own expense. GWP has also received certain hard dollar benefits from RJFS such as assistance from RJFS to cover certain start-up costs, software, and compliance services.

As a result of receiving such services for no additional cost, GWP has an incentive to continue to use or expand the use of RJFS's services. We have examined this potential conflict of interest when we chose to enter into the relationship with RJFS and we have determined that the relationship is in the best interests of our clients and satisfies our client obligations, including our 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 we determine 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 GWP 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 GWP will generally be used to service all of our 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. GWP is not affiliated with RJFS or any other broker-dealer.

#### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement. We do not receive other benefits from a broker-dealer in exchange for client referrals.

#### **Directed Brokerage**

The client may direct brokerage to a specified broker-dealer other than the firm recommended by GWP. It is up to the client to negotiate the commission rate, as GWP will not. The client may not be able to negotiate the most competitive rate. As a result, the client may pay more than the rate available through the broker-dealer used by GWP. In client directed brokerage arrangements, the client may not be able to participate in aggregated

("blocked") trades, which may help reduce the cost of execution. Where the client does not otherwise designate a broker-dealer, GWP recommends a broker-dealer with competitive commission rates.

**Trade Aggregation**

While individual client advice is provided to each account, client trades may be executed as a block trade. GWP encourages its existing and new clients to use RJFS. Typically, only accounts in the custody of RJFS would have the opportunity to participate in aggregated securities transactions. When appropriate, trades using RJFS will be aggregated and done in the name GWP. The executing broker will be informed that the trades are for the account of GWP's clients and not for GWP itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. On average, the aggregation should reduce slightly the costs of execution. GWP will not aggregate a client's order if in a particular instance GWP believes that aggregation would cause the client's cost of execution to be increased. RJFS will be notified of the amount of each trade for each account. GWP and/or its related persons may participate in block trades with clients, and may also participate on a pro rata basis for partial fills, but only after the determination has been made that clients will receive fair and equitable treatment.

**Review of Accounts - Item 13**

**Portfolio Management Account Reviews**

GWP monitors client account holdings on a continuous basis and conducts formal account reviews at least annually. Informal reviews are conducted at least monthly. Accounts are reviewed by Robert Emmett Lyons, Managing Member, Kevin Lyons, Chief Compliance Officer, or by the Advisory Representative assigned to the account.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or upon client request.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. GWP also provides performance reports on an as needed basis.

**Client Referrals and Other Compensation - Item 14**

As disclosed under Item 12 above, GWP has a brokerage and clearing arrangement with RJFS and the firm may receive additional benefits from these entities.

GWP and its related persons do not compensate, directly or indirectly, any person or entity, who is not our supervised person, for client referrals.

**Custody - Item 15**

GWP is deemed to have custody of client funds or securities because of the fee deduction authority granted by the client in the investment advisory agreement and in certain situations where we accept standing letters of authorization from clients to transfer assets to third parties. We maintain safeguards in accordance with regulatory

requirements regarding custody of client assets.

The custodian will not verify the calculation of the advisory fees. You will receive account statements at least quarterly from the broker-dealer or other qualified custodian. You are urged to review custodial account statements for accuracy.

#### Investment Discretion - Item 16

GWP offers Portfolio Management Services on a discretionary basis. Clients must grant discretionary authority in the management agreement. Discretionary authority extends to the types and amounts of securities to be bought and sold in client accounts. Apart from the ability to withdraw management fees, GWP does not have the ability to withdraw funds or securities from the client's account. The client provides GWP discretionary authority via a limited power of attorney in the management agreement and in the contract between the client and the custodian.

If you wish, you may limit our discretionary authority, for example, by setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

If you have engaged us for non-discretionary portfolio management services, GWP will obtain your approval prior to executing all transactions in your account(s).

#### Voting Client Securities - Item 17

##### **Proxy Voting**

GWP will not vote proxies on behalf of client accounts. Although, at the client's request, GWP may offer clients advice regarding corporate actions and the exercise of proxy voting rights and/or materials. Questions about proxies may be made via the contact information on the cover page.

#### Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about GWP's, financial condition. GWP does not require the prepayment of over \$1,200, six or more months in advance. Additionally, GWP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.

#### Requirements of State-Registered Advisers - Item 19

**This section is not applicable because our firm is SEC registered.**

Miscellaneous

**Confidentiality**

GWP views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, it has instituted policies and procedures to ensure that customer information is kept private and secure. GWP does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, GWP may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

GWP restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. GWP maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be GWP's policy never to sell information about current or former customers or their accounts to anyone. It is also GWP's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of GWP's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the agreement(s) for services. Thereafter, GWP will deliver a copy of the current privacy policy notice to its clients upon any material changes to its privacy policies and practices. If you have any questions regarding your privacy, please contact Kevin Lyons, Chief Compliance Officer, at (941) 316-0282.