

# Life Planning Alliance, LLC

*Registered Investment Adviser*

2500 Westchester Avenue, Suite 210  
Purchase, New York 10577

(877) 780-0074

This brochure provides information about the qualifications and business practices of Life Planning Alliance, LLC (hereinafter “LPA” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

**Item 2. Material Changes**

In this Item, LPA is required to discuss any material changes that have been made to the brochure since the last annual updating amendment. The Firm has no changes to report in response to this Item.

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## Item 4. Advisory Business

LPA knows that its clients are individuals with unique circumstances, goals and requirements. As such, the Firm seeks to take into account the full spectrum of personal desires and create an advisory program that is uniquely designed for each client. The Firm's approach to wealth management begins with an in-depth review, where an LPA representative listens intently to get a clear understanding of a client's true goals. Balanced by LPA's proprietary process, our financial professionals seek to provide clients with expert advice, strong fundamental values and guiding economic principles that empower a client to make educated decisions. Ultimately, the Firm's goal is to help clients grow, protect and utilize wealth in a manner that is in line with the client's objectives.

LPA offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to LPA rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with LPA setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

LPA was formed in 2016 and is jointly owned by Altium Wealth Management, LLC ("Altium") and Wealth Solutions, LLC ("Wealth Solutions"). The Firm currently does not have any assets under management.

While this brochure generally describes the business of LPA, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on LPA's behalf and is subject to the Firm's supervision or control.

### Financial Planning and Consulting Services

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LPA offers clients a broad range of financial planning and consulting services, which include any or all of the following functions, depending on the client engagement:

- |                             |                       |
|-----------------------------|-----------------------|
| • Business Planning         | • Retirement Planning |
| • Cash Flow Forecasting     | • Risk Management     |
| • Trust and Estate Planning | • Charitable Giving   |
| • Financial Reporting       | • Insurance Planning  |
| • Investment Consulting     | • Family Governance   |

LPA offers such financial planning and consulting services on a one-time project basis as well as on an ongoing basis.

While each of these services may be available on a stand-alone basis, these services may be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, LPA is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. LPA recommends clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage LPA or its Supervised Persons or affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by LPA under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising LPA's recommendations and/or services.

### **Investment and Wealth Management Services**

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LPA manages client investment portfolios on a discretionary basis. In addition, LPA provides clients with wealth management services which may include a broad range of comprehensive financial planning and consulting services as well as discretionary management of investment portfolios. Where LPA exercises investment discretion over client assets, the Firm delegates responsibility for managing such client assets to its affiliated investment adviser, Altium, through a subadvisory agreement between LPA and Altium. Clients engaging LPA for investment management services acknowledge that LPA will delegate responsibility to Altium for managing all client assets on a discretionary basis.

Altium primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, and third-party investment managers, ("Independent Managers"), all in accordance with a client's stated investment objectives. Where appropriate, Altium also employs a fixed-income strategy for clients that entails acquiring and managing a portfolio of individual fixed-income securities on behalf of such clients (the "Fixed-Income Strategy") for which a separate fee is charged as described below in Item 5. Where appropriate, Altium may also provide advice about any type of legacy position or other investment held in client portfolios. Altium may be engaged to advise on certain investment products that are not maintained at the client's primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Altium directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider

Altium tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives.

For more information with respect to Altium's advisory services, please refer to Altium's disclosure brochure on Form ADV, which can be found by going to the Investment Adviser Public Disclosure homepage which can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or by contacting LPA at the address listed above.

LPA consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, tax objectives and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify LPA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if LPA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

## **Item 5. Fees and Compensation**

LPA offers services on a fee basis, which include fixed and/or hourly fees, as well as fees based upon assets under management depending on the client engagement. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, may offer insurance products under a separate commission-based arrangement. In certain cases a significant portion of the revenue from advisory clients received by Supervised Persons, in their individual capacity, can result from commissions for the sale of insurance products.

### **Financial Planning and Consulting Fees**

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LPA generally charges a fixed and/or hourly fee for providing financial planning and consulting services under a stand-alone engagement. For one-time project-based financial planning and consulting services, these fees are negotiable, but generally range from \$5,000 to \$25,000 on a fixed fee basis and/or from \$150 to \$650 on an hourly basis, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. For ongoing financial planning and consulting services, the fees are also negotiated but generally range from \$1,000 to \$15,000 per year, depending on, among other things, the complexity of the work to be performed and the professional rendering the financial planning or consulting services. If the client engages the Firm for additional investment advisory services, LPA may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and LPA generally collects the fees (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is generally due upon delivery of the financial plan, if any, or completion of the agreed upon services.

### Investment Management Fees

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LPA offers investment management services for an annual fee based on the fair market value of assets under management. For many clients, LPA's investment management fee is based on the following fee schedule: 1.25% of the first \$1 million under management, 0.75% on the next \$4 million, 0.50% on the next \$5 million and 0.25% thereafter. For clients for whom LPA delegates responsibility for managing assets, Altium will receive a portion of the management fees payable to LPA by such client. For other clients, LPA's investment management fee is a negotiated fixed percentage of the market value of the assets being managed. Fees may vary from the standard schedule due to particular circumstances of the client or as otherwise negotiated. For clients for whom LPA arranges for Altium to employ the Fixed-Income Strategy, LPA does not charge any management fees. However, Altium charges an annual fee of 0.20% of the assets managed using such strategy.

The annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by LPA on the last day of the previous billing period.

For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), LPA may negotiate a fee rate that differs from the range set forth above.

### Fee Discretion

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LPA may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

### Additional Fees and Expenses

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In addition to the advisory fees paid to LPA, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include investment management fees charged by Altium and Independent Managers, securities brokerage commissions and other transaction costs, custodial fees, platform fees, reporting charges, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund

expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

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**Direct Fee Debit**

Clients generally provide LPA, Altium, and the Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to LPA.

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**Account Additions and Withdrawals**

Clients may make additions to and withdrawals from their account at any time, subject to LPA's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to LPA, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. LPA consults with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

**Item 6. Performance-Based Fees and Side-by-Side Management**

LPA does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

**Item 7. Types of Clients**

LPA offers services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.



**Minimum Account Value**

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As a condition for starting and maintaining an investment management relationship, LPA generally imposes a minimum portfolio value of \$1,000,000. LPA may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. LPA only accepts clients with less than the minimum portfolio size if the Firm determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. LPA may aggregate the portfolios of family members to meet the minimum portfolio size.

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

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As described in Item 4 above, Where LPA exercises investment discretion over client assets, the Firm principally delegates responsibility for managing all such client assets to its affiliated investment adviser, Altium, through a subadvisory agreement between LPA and Altium. LPA may not have the ability to supervise Altium's advisory activities on a day-to-day basis.

LPA, in conjunction with the client, develops an Investment Policy Statement ("IPS") that depicts a clear understanding of the client's tolerance for risk, tax management, time horizon, target asset allocation, liquidity and any other specific constraints.

Once investment management of assets is delegated to Altium, Altium uses Modern Portfolio Theory concepts to create core asset allocations. Altium develops models using qualitative inputs that include historical asset class correlation, index return data, and forward looking capital market assumptions. Algorithms are then used to determine the optimal asset allocation.

A scorecard is used to screen for investments and confirm that the investment choices suit the client and support the allocation. Altium looks closely at fees, performance, risk, manager experience & turnover. Investments are evaluated quantitatively using Sharpe ratio, Sortino ratio, standard deviation, and upside/downside capture rates. The results are analyzed over a minimum time frame of 1,3, & 5 years and measured against specific benchmarks as well as a defined peer group.

**Investment Strategies**

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Where investment management is delegated by LPA to Altium, Altium employs a long-term investment strategy for its Clients. Allocations remain in place for a year, but may require a shorter time frame based

on client specific needs or for rebalancing purposes. Altium may also purchase and sell positions that are more short-term in nature depending on the goals of the Client.

Altium's Investment Committee ("IC") manages asset allocation decisions and is responsible for the implementation and execution of client investments. The IC conducts due diligence on investment options available to clients. Altium uses a proprietary scorecard to rate and monitor the universe of mutual funds, ETFs, and investment managers.

## **Investment Risks**

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The following represents the investment risks faced by clients whose assets are invested by Altium through its subadvisory arrangement with LPA:

### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly.

### *Volatility Risk*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

### *Cash Management Risks*

Altium may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

### *Equity-Related Securities and Instruments*

Altium may take in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, midcapitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these

issuers often face greater business risks.

#### *Fixed Income Securities*

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

#### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees. The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

#### *Use of Independent Managers*

Altium may select certain Independent Managers of traditional and alternative asset classes to manage a portion of its clients' assets. In these situations, Altium continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their stated investment strategies. In addition, Altium generally may not have the ability to supervise the Independent Managers on a day-to-day basis. The client assets that are managed by the third party manager are maintained in the client's name on their custodial platform. Client assets are not transferred to the third party manager.

*Options*

Options allow investors to buy or sell a security at a contracted “strike” price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

*Debt Securities (Bonds)*

Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond’s maturity, the greater its interest rate risk. Certain additional risk factors relating to debt securities include:

- **Reinvestment Risk:** When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.
- **Inflation Risk:** Inflation causes tomorrow’s dollar to be worth less than today’s; in other words, it reduces the purchasing power of a bond investor’s future interest payments and principal, collectively known as “cash flows.” Inflation also leads to higher interest rates, which in turn leads to lower bond prices.
- **Interest Rate and Market Risk:** Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.
- **Call Risk:** Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond to a risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.

- **Credit Risk:** If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.
- **Liquidity and Valuation Risk:** There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities. It may be possible to reduce the risks described above through diversification of the Client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that we will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated. Bond rating agencies may assign modifiers (such as +/-) to ratings categories to signify the relative position of a credit within the rating category. Unless we state otherwise, Clients should include any security within that category without considering the modifier when reading their investment policies based on ratings categories.

### *Municipal Bonds*

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. Investing in municipal bonds carries risk unique to these types of bonds, which may include:

- **Legislative Risk:** Legislative risk includes the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.
- **Tax-Bracket Changes:** Municipal bonds generate tax-free income, and therefore pay lower interest rates than taxable bonds. Investors who anticipate a significant drop in their marginal income-tax rate may benefit from the higher yield available from taxable bonds.
- **Liquidity Risk** The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have

recently had their credit rating downgraded or bonds sold by an infrequent issuer. Municipal bonds may be less liquid than other bonds.

## **Item 9. Disciplinary Information**

LPA has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management. However, clients should review the disclosures contained in Part 1A of the Form's ADV.

## **Item 10. Other Financial Industry Activities and Affiliations**

### **Affiliation with Insurance Agency**

Certain of LPA's Supervised Persons, in their individual capacities, are also insurance agents with Altium Planning LLC ("Altium Planning"), an affiliated insurance firm, and in such capacity, may recommend, on a fully-disclosed commissionable basis the insurance and business planning services of Altium Planning. A conflict of interest exists to the extent that LPA recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. Nonetheless, the Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such conflicts of interest.

### **Loan from Insurance Company**

Additionally, Charter Oak Insurance and Financial Services Co. ("Charter Oak"), a general agency of Massachusetts Mutual Life Insurance has issued a start-up loan to certain Supervised Persons of Altium Planning. The loans will be forgivable if such Supervised Persons generate a sufficient amount of insurance business for Charter Oak. A conflict of interest exists because the loan, as well as its forgivable nature, creates an incentive for LPA and such Supervised Persons to recommend the insurance products and services offered by Charter Oak. Nonetheless, the Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

**Relationship with a Related Investment Adviser**

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As noted in Item 4 above, LPA is affiliated with Altium, which owns a 50% interest in LPA. LPA and Altium share certain supervised persons who perform services on behalf of both firms for compensation. A conflict of interest exists when LPA or its Supervised Persons delegate responsibility for managing client assets to Altium through its subadvisory arrangement because of the ownership in Altium by certain LPA principals and because the Firm's Supervised Persons can receive compensation from Altium for providing services to LPA clients.

**Item 11. Code of Ethics**

LPA has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. LPA's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of LPA's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper,

repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by open-end mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds.

Clients and prospective clients may contact LPA to request a copy of its Code of Ethics at the address and phone number above.

## **Item 12. Brokerage Practices**

### **Recommendation of Broker-Dealers for Client Transactions**

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Because LPA delegates responsibility for managing client assets to Altium, LPA does not arrange for the execution of client securities transactions. LPA also does not recommend or select broker-dealers for the execution of client securities transactions. However, LPA recommends that its clients utilize the custodial services of Schwab Advisor Services™ (“Schwab”) and TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”), which provide economic benefits to Altium, which utilizes the brokerage services of Schwab and TD Ameritrade. Such economic benefits are described in detail in Altium’s Form ADV disclosure brochure.

## **Item 13. Review of Accounts**

### **Account Reviews**

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LPA monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with LPA and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

### **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are domiciled. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from LPA and/or an outside service



provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from LPA or an outside service provider.

## **Item 14. Client Referrals and Other Compensation**

### **Client Referrals**

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LPA does not compensate third parties for client referrals.

## **Item 15. Custody**

The Advisory Agreement and/or the separate agreement with LPA or any Financial Institution generally authorize LPA, Altium, and the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to LPA.

In addition, as discussed in Item 13, LPA may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from LPA.

## **Item 16. Investment Discretion**

LPA is given the authority to exercise discretion on behalf of clients. LPA is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. LPA is given this authority through the agreement between LPA and the client. In practice, LPA exercises this discretion by delegating responsibility for managing client assets to Altium.

## Item 17. Voting Client Securities

### Declination of Proxy Voting Authority

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Unless otherwise indicated in a client's advisory Agreement, LPA does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are domiciled and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

## Item 18. Financial Information

LPA is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.