

Luken Wealth Management

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Luken Wealth Management. If you have any questions about the contents of this brochure, please contact us at (615) 550-5570 or by email at: carri@lukenanalytics.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 Luken Wealth Management is also available on the SEC's website at www.adviserinfo.sec.gov. Luken Wealth Management's CRD number is: 169008

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment dated March 28, 2024, of Luken Wealth Management are described below. This list summarizes changes to policies, practices or conflicts of interests only.

LWM added a new business name; Luken Wealth Management ("LWM").

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Item 4: Advisory Business

A. Description of the Advisory Firm

Luken Investment Analytics, LLC (hereinafter "LIA") is a Limited Liability Company organized in the State of Tennessee doing business as Luken Wealth Management (hereinafter "LWM"). LIA/LWM is a registered investment adviser registered with the Securities and Exchange Commission ("SEC").

The firm was formed in May 2013, and the principal owner is Gregory Lee Luken.

B. Types of Advisory Services

LWM provides investment advisory services to individual investors ("Clients") and to other registered investment advisers ("Advisers"). These services are described below. As a registered investment adviser, we are held to the highest standard of client care - a fiduciary standard. As a fiduciary we always put our client's interests first and must fully disclose any potential conflict of interest. We do not directly hold customer funds or securities.

It is the Firm's policy to always seek the best possible executions. The firm does not act as principal, but rather as agent on customer transactions.

LWM offers the following advisory programs:

Financial Planning Services Program

LWM provides financial planning services to individual retail Clients. Clients pay a one-time fee for this program. Clients pay a deposit and the remainder of the fee for this program is due when the financial plan is delivered. Services include some or all of the following: general investment education, retirement planning, estate planning, college planning, debt and cash flow analysis, broader assessments of the Clients' overall financial situation, income needs and goals, analysis with regard to investment of distributions from employer retirement plans and profit-sharing plans. Clients will receive a written financial plan designed to assist Clients in identifying specific financial objectives and goals.

Discretionary WRAP Program

LWM provides discretionary investment advisory services to individual retail Clients. Clients pay the fee for this program monthly in advance. LWM receives no additional payments or commissions for accounts in this program. These services include some or all of the following: trading, explanation of investment concepts and strategies, asset allocation modeling, assistance with interpreting investment performance reports, broader assessments of the Clients' overall financial situation, income needs and goals. The Clients' goals, objectives and

risk tolerance are matched with the model or models that are most suitable. Model allocations are reviewed quarterly, and adjustments are made as necessary to realign with the model allocation. LWM also provides discretionary investment advisory services to retail clients for their 401(k) plan accounts via the Pontera platform. Target allocations for these accounts are reviewed quarterly and adjustments are made as necessary, and as allowed by the plan, to realign with target allocations. Clients can cancel the advisory services by giving 30 days prior written notice.

Model Subscription Program

LWM provides newsletter subscription services for a fee to Investment Advisor Representatives, "Subscribers". These services include a newsletter and security ratings service that will offer recommendations on purchasing and selling specific securities, sectors, asset classes, or other specific groupings of securities at a stated time. This newsletter will be provided via electronic mail and via a website and can be cancelled by giving written notice. Transaction recommendations are sent to our Subscribers for them to communicate to their qualified custodians who execute, compare, allocate, clear, and settle the transactions. We neither handle nor execute trades for Subscribers.

Services Limited to Specific Types of Investments

LWM will assign each advisory account to a model based on the clients' investment needs. The investments will primarily consist of Mutual Funds, Equity Securities, and Exchange Traded Funds.

Advisory Representatives

In addition to LWM, the Representative who recommends the advisory program to the Client receives compensation as a result of the Client's participation in the program. Our advisory personnel are expected to have education and business backgrounds that enable them to perform their respective responsibilities effectively. No formal standards have been set, but appropriate education and experience are required. See your Representative's Form ADV Part 2B Brochure Supplement for additional information on their background and experience.

C. Client Tailored Services and Client Imposed Restrictions

Advisory Client investment strategies and their implementation are dependent upon our consulting with the Client and reviewing each client's current situation (objectives, goals, income, tax levels, and risk tolerance levels). LWM makes recommendations and suitability determinations as to which asset allocation models are best for its Clients based upon information provided by the Client. It is important that each Client provide accurate and complete responses to the questions asked by the Representative and that the Client promptly inform the Representative of any subsequent changes to the information provided. Clients cannot impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

For our Investment Adviser Representative Subscribers, specific client investment strategies and their implementation are dependent upon the Subscriber consulting with their client and reviewing their Investment Policy Statement, or similar documents, which outlines their client's current situation (income, tax levels, and risk tolerance levels). LWM does not make recommendations or suitability determinations as to which strategies are best for its Subscribers or their clients. The Subscriber determines if their clients can impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

You should be aware that all investment programs involve risk and there is no guarantee that using our Services will produce favorable results. Please carefully review the information and statements contained in any investment-related materials provided to you and be sure to ask for assistance in clarifying any questions you have regarding the materials you receive. LWM suggests that each Client works closely with their Representative, attorney, accountant and insurance agent.

D. WRAP Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and other administrative fees. LWM sponsors one wrap fee program, The Discretionary Wrap Program. Benefits of a wrap fee program depend, in part, on the size of the account, the costs associated with managing the account, and the frequency and types of securities transactions executed and held in the account. A Wrap fee program may not be suitable for all accounts, including cash or cash equivalent investments, fixed income securities, no-transaction-fee mutual funds or other securities that can be traded without commissions or other transaction fees. You should compare the agreed upon costs associated with participating in a Wrap Fee Program with amounts that would be charged by others who charge for investment advice, brokerage, transaction, execution and custodial services individually.

Conflict of Interest

We receive as compensation for advisory services the balance of the Wrap fee you pay after custodial and other management costs (including execution and transaction fees) have been deducted. This creates a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred by your accounts.

Schwab and other custodians have eliminated commissions for online trades of U.S. equities, ETF's and options (subject to a per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay commissions to Schwab. When you choose a wrap fee arrangement, your total cost could exceed the cost of paying for brokerage and advisory services separately.

Further details relating to this program are available in Appendix 1: Wrap Program Brochure.

E. Assets Under Management

As of December 31, 2023, LWM has a total of \$200,869,616 assets under management. LWM manages \$200,838,076 on a discretionary basis and \$31,540 on a non-discretionary basis.

Item 5: Fees and Compensation

A. Fee Schedule

Financial Planning Fees

Fees for the Financial Planning Program are a flat fee based upon the complexity of the consulting arrangement and services to be rendered. The fees for this program are negotiable and generally range from \$500 to \$5,000.

Discretionary Wrap Program Fees

Client Advisory Programs fees are billed monthly in advance and are debited directly from the Client account. The annual advisory fee is negotiable between the Client and the Representative. It can be a specific fee percentage; however, the fee is most often based on a sliding schedule that ranges from 30 to 160 basis points. This results in different fees for similar accounts. Based on your investment portfolio and investment strategy, the costs associated with an advisory account can exceed the commissions you would pay for brokerage services only.

Model Subscription Fees

LWM offers a monthly subscription newsletter and quarterly allocation updates to other Registered Investment Advisers and Investment Adviser Representatives. Subscribers choose between varying subscription levels that include services ranging from newsletters and allocation updates to access to client tools, communications and investment models and strategies. The subscription dues are generally charged monthly in advance; however, subscribers have the option to pay annually in advance at a discounted rate. For current subscription levels and rates, please email greg@lukenanalytics.com or call 615-550-5570.

Subscription fees are not refundable and generally not negotiable.

Termination of Agreement

The standard advisory contract has an initial term of one year and automatically renews for unlimited one-year terms. Clients and Subscribers can terminate their agreement without penalty, for a full refund of LWM's fees, within five business days of signing the Investment Advisory Contract or Subscription Agreement. Thereafter, Clients and Subscribers can terminate their Agreement with written notice. Any unearned portion of advisory fees paid by Clients in advance will be refunded. LWM reserves the right to charge a \$100 termination fee if the advisory account is terminated by Client within the first year. LWM does not refund subscription fees.

B. Payment of Fees

Payment of Financial Planning Fees

Financial Planning Services Program fees are negotiated before the plan is created. A deposit is requested and full payment is due when the financial plan is delivered.

Payment of Discretionary WRAP Program Fees

Advisory fees are paid monthly in advance and are debited directly from the Client account, or other client account as the client may direct. Fees are calculated by multiplying the account value on the last day of the previous month by the annual fee percentage, then multiplying by the number of days in the upcoming month divided by the number of days in the year.

Payment of Subscription Fees

Subscription fees are generally paid monthly or annually via credit card.

C. Clients Are Responsible For Third Party Fees

For individual Clients who pay LWM advisory fees, in addition to our advisory fee, you will incur certain charges imposed by third parties which are not assessed or received by LWM or your Representative. Such charges include, but are not limited to, custodial fees, clearing firm fees, charges imposed by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, brokerage account termination fees, annual account maintenance fees, SEC fees, Reg Fees, Trading Activity Fees, exchange and floor fees, and other fees and taxes on brokerage accounts and securities transactions.

D. Prepayment of Fees

As described above, LWM collects certain program fees in advance. Upon termination, any unearned portion of fees paid in advance will be refunded.

E. Outside Compensation

Gregory L. Luken is President of Luken Wealth Management and a licensed insurance agent. From time to time, he will offer clients advice or products in his capacity as an insurance agent.

1. Conflict of Interest

The insurance business presents a conflict of interest and provides an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of insurance products for which any supervised person receives compensation, LWM will document the conflict of interest in the Insurance Log and confirm the client received the ADV as disclosure of the conflict of interest. Clients should be aware that these services pay a commission or other form of compensation and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. LWM always acts in the best interest of the client, including in the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of LWM in their outside capacity. Clients always have the option to purchase LWM recommended insurance products through other brokers or agents that are not affiliated with LWM.

2. Commissions are not a Source of Income for LWM

LWM charges subscription fees for its subscription service and advisory fees as a percentage of assets under management. LWM does not charge commissions for its advisory services. Insurance fees and commissions are not a primary source of compensation for LWM's advisory services.

3. Advisory Fees in Addition to Commissions or Markups

LWM does not charge commissions or markups based on the securities selected for client advisory accounts. Advisory fees paid by clients are not reduced to offset any fee or commission received from the sale of insurance products.

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

LWM does not accept performance-based fees or other fees based on a share of capital gains on, or capital appreciation of, the assets of a client.

LWM does not engage in Side-By-Side Management.

Item 7: Types of Clients

LWM provides investment advisory services to individual investors, families, high net worth investors, trusts, estates, retirement plan participants and private business owners.

LWM provides investment subscription services to Registered Investment Advisers and Investment Adviser Representatives.

Minimum Account Size

There is no account minimum imposed by LWM for any of LWM's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

LWM's methods of analysis include charting analysis, technical analysis and quantitative analysis.

Charting analysis involves the use of patterns in performance charts. LWM uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Technical analysis involves the analysis of past market data; primarily price and volume.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations, such as the character of management or the state of employee morale, the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

LWM uses long term trading, short term trading and short-term purchase investment strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Risks Associated with Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. Past performance is not indicative of future performance.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns, thus relying *solely* on this method does not always work.

Quantitative Model Risk: Investment strategies using quantitative models perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Risks Associated with Investment Strategies

LWM's use of short-term trading holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, liquidity risk, market risk, and political/regulatory risk.

Short-term trading risks include liquidity, economic stability and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Lack of Diversification presents risks when investments are concentrated and diversification is limited. There are no limits on position sizes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in the lists provided with the subscription.

C. Risk of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

Equity: Investment in equities generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities fluctuates in response to specific situations for each company, industry market conditions and general economic environments.

Exchange Traded Funds (ETFs): Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). The price of Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) are negatively impacted by several factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. This is not meant to be an exhaustive list of all possible risks associated with ETF’s. Please ask your adviser for more information if you have further questions.

Bonds (Interest Rate Risk): Investing in bonds carries the risk that bond prices will fall as interest rates rise. By buying a bond, the bondholder has committed to receiving a fixed rate of return for a fixed period.

Cash and Cash Equivalents: Accounts can maintain significant cash positions from time to time. The client will pay the advisory fee based on the value of the account, including cash and cash equivalents. In these cases, the account will forego investment opportunities and continue to hold cash positions until the model indicates that it is time for investment.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker Dealer Representative

LWM is not affiliated with a Broker/Dealer.

Carri Sanford, Chief Compliance Officer, is registered with Wiley Bros.-Aintree Capital, LLC, a broker/dealer and SEC registered investment adviser, and acts as a member of the compliance team for special projects.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither LWM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Gregory L. Luken is President of Luken Wealth Management and a licensed insurance agent. From time to time, he will offer clients advice or products in his capacity as an insurance agent. This presents a conflict of interest and provides an incentive to recommend products based on the compensation received rather than on the client's needs.

Please refer to Item 5 E above for additional details.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

LWM does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

LWM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions Procedures and Reporting, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Political and Charitable Contributions, Service on a Board of Directors, Confidentiality, Compliance Procedures, Compliance with Laws and Regulations, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

LWM does not recommend that clients buy or sell any security in which a related person to LWM or LWM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of LWM buy or sell securities for themselves that they also recommend to clients. This provides an opportunity for representatives of LWM to buy or sell the same securities before or after

recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. LWM has procedures for pre-clearance of personal securities transactions and will document any transactions that could be construed as conflicts of interest. LWM and its related persons will not engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of LWM buy or sell securities for themselves at or around the same time as clients. This provides an opportunity for representatives of LWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting from the recommendations they provide to clients. Such transactions create a conflict of interest. LWM has procedures for pre-clearance of personal securities transactions and will document any transactions that could be construed as conflicts of interest. LWM and its related persons will not engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. The Custodian and Brokers we use

LWM does not maintain custody of your assets. Your assets must be maintained in an account at a "qualified custodian". We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities as we instruct them. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian. We do not allow clients to direct which broker-dealer or custodian is used.

B. Factors Used to Select Custodians and/or Broker/Dealers

When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts
- Quality of services
- Competitiveness of the price of those services
- Reputation, financial strength, security and stability
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab Advisor Services

C. Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). By using another broker or dealer you may pay lower transaction costs.

D. Products and Services Available to us from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related

services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you.

Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events • Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

E. Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay separately for many of Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

F. Research and Other Soft-Dollar Benefits

LWM uses Riskalyze Autopilot technology as a tool to measure a client's potential investment risk tolerance to implement investment decisions. LWM is eligible to participate in Riskalyze's "No Platform Fee" discount program and receives discounts on our technology expense from Riskalyze through our participation in the program. First Trust provides compensation to Riskalyze which covers subscription costs related to the Riskalyze Autopilot technology. This benefit is based on the use of First Trust exchange traded funds ("ETF's") in portfolios managed by LWM. The receipt of discounted fees for Riskalyze Autopilot technology creates a financial incentive for the use of First Trust ETFs over similar ETFs managed by other firms. This financial incentive creates a potential conflict of interest; however, LWM, as a fiduciary, endeavors to act in its clients' best interests and manage this conflict of interest through disclosures made in this Brochure and in conversations with clients.

G. Aggregating (Block) Trading for Multiple Client Accounts

LWM performs investment management services for various clients. There are occasions on which portfolio transactions are executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either

advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we depend on the clearing firm to allocate trade executions in the most equitable manner possible using price averaging, proration and consistently non arbitrary methods of allocation.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Gregory Luken offers to conduct annual client review meetings with each Client. The nature of this review is to maintain current client information and ensure the Client is on the most appropriate model. Client accounts are also reviewed by the CCO, Carri Sanford, on an annual basis for items such as red flags and suitability.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Factors that will trigger a non-periodic review of a Client account include, but are not limited to, any non-public information breach, large deposits or withdrawals, customer complaints and changes in trading activity.

C. Content and Frequency of Regular Reports Provided to Clients

Clients are provided by the custodian, at least quarterly, with transaction confirmation notices and account statements. Clients are also provided performance reports through Orion Adviser Services.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest

when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

B. Compensation to Non – Advisory Personnel for Client Referrals

LWM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

C. Solicitor and Referral Activities

LWM does not participate in any solicitor or referral agreements at this time.

Item 15: Custody

Our firm does not have custody of client funds or securities. All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. LWM recommends that the client carefully review the account statements received from the qualified custodian and immediately report any discrepancy, or other concerns, to LWM's Chief Compliance Officer.

Third Party Money Movement:

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with the account custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.

- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Clients will also receive a fee invoice from LWM. When LWM directs the custodian to deduct its advisory fee from a client's account at the custodian, it will have written authorization from the client to do so.

Schwab (the "Custodian") maintains actual custody of your assets. You will receive account statements directly from the Custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

The Custodian for LWM's retail client accounts is:

Charles Schwab & Co., Inc. ("Schwab")
3000 Schwab Way, Westlake, TX 76262
(817) 859-5000.

Item 16: Investment Discretion

LWM has written investment discretion over its Discretionary WRAP Fee Program accounts. By executing the Discretionary Asset Management Services Agreement, clients grant investment discretion and authorize LWM and client's investment adviser representative to execute securities transactions, determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be affected. Limitations cannot be imposed by the client in the form of specific constraints on any of these areas of discretion.

Item 17: Voting Client Securities (Proxy Voting)

LWM will not ask for, nor accept voting authority for Client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

LWM neither requires nor solicits prepayment of more than \$1,200 in advisory fees for consulting services, per client, six months or more in advance and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither LWM nor its management has any financial condition that is likely to reasonably impair LWM's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

LWM has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements for State Registered Advisers

LWM is registered with the SEC. Therefore, this section is not applicable.