

**LBJ Family Wealth Advisors, Ltd.**

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**February 27, 2024**

**FORM ADV PART 2  
BROCHURE**

This brochure provides information about the qualifications and business practices of LBJ Family Wealth Advisors, Ltd. If you have any questions about the contents of this brochure, please contact us at 512.457.5008. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about LBJ Family Wealth Advisors, Ltd. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for LBJ Family Wealth Advisors, Ltd. is 129701.

LBJ Family Wealth Advisors, Ltd. is registered with the SEC as an investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

## *Item 2: Summary of Material Changes*

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Since the date of the last filing of this document, February 14, 2023, there have been no material changes.

### *Item 3: Table of Contents*

<i>Item 2: Summary of Material Changes.....</i>	<i>2</i>
<i>Item 3: Table of Contents .....</i>	<i>3</i>
<i>Item 4: Advisory Business.....</i>	<i>4</i>
<i>Item 5: Fees and Compensation .....</i>	<i>5</i>
<i>Item 6: Performance-Based Fees and Side-By-Side Management.....</i>	<i>6</i>
<i>Item 7: Types of Clients.....</i>	<i>7</i>
<i>Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....</i>	<i>8</i>
<i>Item 9: Disciplinary Information .....</i>	<i>11</i>
<i>Item 10: Other Financial Industry Activities and Affiliations .....</i>	<i>12</i>
<i>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>13</i>
<i>Item 12: Brokerage Practices .....</i>	<i>14</i>
<i>Item 13: Review of Accounts.....</i>	<i>16</i>
<i>Item 14: Client Referrals and Other Compensation.....</i>	<i>17</i>
<i>Item 15: Custody.....</i>	<i>18</i>
<i>Item 16: Investment Discretion.....</i>	<i>19</i>
<i>Item 17: Voting Client Securities.....</i>	<i>20</i>
<i>Item 18: Financial Information .....</i>	<i>21</i>
<i>Item 19: Additional Information .....</i>	<i>22</i>

#### *Item 4: Advisory Business*

Form ADV Part 2A, Item 4

LBJ Family Wealth Advisors, Ltd. (previously named LBJ Asset Management Partners, Ltd.) was formed in October 2003. LBJ Family Wealth Advisors, Ltd. was created to manage the marketable and alternative (such as real estate, private equity partnerships and family operating entities) assets of the Client family members of the LBJ family.

The general partner of LBJ Family Wealth Advisors, Ltd. is LBJ Asset Management GP, LLC. The general partner is owned by Luci Baines Johnson and by Ian J. Turpin.

The principal owners of LBJ Family Wealth Advisors, Ltd. are Luci Baines Johnson and Ian J. Turpin, who beneficially own approximately 61% and 33%, respectively.

LBJ Family Wealth Advisors offers investment supervisory and asset management services for a Client's portfolio. For liquid (marketable) securities, LBJ Family Wealth Advisors creates a target asset allocation, selects securities and executes the trades necessary to invest the portfolio and, when advisable, rebalance to that target. For alternative assets, LBJ Family Wealth Advisors may manage the operations of the entity or business or may only cooperate with the external manager(s) to report on the asset(s) for a total view of the Client's wealth.

LBJ Family Wealth Advisors considers the total wealth of Clients and assists them in defining their financial goals and plans for the intergenerational transfer of their wealth. To this end, LBJ Family Wealth Advisors attempts to aggregate all assets held by a Client or Client family for reporting purposes. The goals are for Clients to be able to get a comprehensive view of total assets, total wealth allocation and total return regardless of the portion of total assets managed by LBJ Family Wealth Advisors.

LBJ Family Wealth Advisors provides investment monitoring and administrative services for some alternative investment portfolios.

LBJ Family Wealth Advisors coordinates with and helps manage its Clients' professional advisors, such as bankers, tax advisors, lawyers, accountants, custodians, insurance providers and other asset managers.

Each Client is unique to LBJ Family Wealth Advisors. While the firm has several underlying investment principles regarding asset allocation and security selection, which are promulgated by the LBJ Family Wealth Advisors Investment Committee, the specific situation, needs and goals of each Client are considered in the advice given to that individual or family. Clients participate in the creation of their investment goals and risk analysis plan (Investment Policy Statement). LBJ Family Wealth Advisors monitors its Clients' accounts and works with its Clients to amend or modify their Investment Policy Statements as may be necessary or advisable because of a change in circumstance, goals or comfort level. Clients may impose restrictions on asset or security type from the beginning of the relationship and may change or impose new restrictions as desired.

LBJ Family Wealth Advisors does not participate in wrap fee programs.

As of December 31, 2023, LBJ Family Wealth Advisors managed \$318,612,089 of Client assets on a discretionary basis.

## *Item 5: Fees and Compensation*

Form ADV Part 2A, Item 5

For its investment advisory, supervisory and liquid asset management services LBJ Family Wealth Advisors charges Clients an ongoing quarterly fee of up to 0.25% payable in advance, based on the value of a Client's assets under management at the end of the previous quarter. In general, the minimum portfolio is \$10,000,000 for new Clients. Certain Clients and employees of LBJ Family Wealth Advisors may receive different fee rates and may be subject to lower minimum portfolio sizes.

As each Client is unique, the specifics of managing the Client's assets will also be individualized. Negotiation with each Client may lead to fees that are more than or less than the general standard quarterly rate of 0.25% per quarter. Client specific fees will be determined based on total assets under management and the specific scope of work to be performed for a Client.

Contracts for specific management services (such as partnership management and accounting services) are charged a negotiated flat fee. Charges for management services are in addition to the fees charged for managing a Client's liquid and/or alternative assets.

Limited partnerships managed by LBJ Family Wealth Advisors are charged a negotiated flat fee.

Client fees are generally deducted directly from the Client account, but a Client may elect to be billed. If an Investment Management Agreement is terminated before the end of the period for which a Client has been billed, the management fees will be pro rated and refunded (or charged, as appropriate).

LBJ Family Wealth Advisors' Clients will incur brokerage commissions and mutual fund, ETF (Exchange-Traded Funds) and money manager management fees and expenses in addition to the management fees paid directly to LBJ Family Wealth Advisors.

Please refer to the "Brokerage Practices" in Item 12 below.

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

Form ADV Part 2A, Item 6

Neither LBJ Family Wealth Advisors nor any of its supervised persons receives performance-based fees.

### *Item 7: Types of Clients*

Form ADV Part 2A, Item 7

LBJ Family Wealth Advisors provides investment advice to high net worth families and individuals and their trusts, charitable organizations, corporations, state or municipal entities and estates. The firm also provides investment advice and may manage the operating assets of certain limited partnerships and the assets of private investment funds that invest in private equity, real estate, hard assets or other alternative investments.

In general, the minimum portfolio for new LBJ Family Wealth Advisors Clients is \$10,000,000. Certain Clients and current and former employees of LBJ Family Wealth Advisors may be subject to lower minimum portfolio sizes.

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

Form ADV Part 2A, Item 8

LBJ Family Wealth Advisors considers the investment objectives of each Client individually and collaborates with each Client to create a personalized Investment Policy Statement. Based upon the Client's Investment Policy Statement, LBJ Family Wealth Advisors creates a target asset allocation for the Client's assets under management.

While LBJ Family Wealth Advisors creates a customized asset allocation for each Client, the general parameters for potential investment recommendations are formulated by the LBJ Family Wealth Advisors Investment Committee. A target allocation may include cash, U.S. fixed income securities, domestic and international inflation-protected fixed income securities, domestic and international equity securities, commodities, real estate, private equity and other alternative investments as appropriate for each Client. The liquidity needs and overall wealth of each Client will inform this allocation as much as each Client's risk tolerance and future wealth goals.

The Investment Committee uses several third-party software applications that incorporate historical rates of return, correlations and interest rates as well as estimates of future rates and returns. The output of these simulations and calculations are periodically reviewed and evaluated by the Investment Committee for the purposes of determining a target allocation range for Clients.

Generally, LBJ Family Wealth Advisors does not recommend the purchase or sale of individual securities, but instead relies on index exchange-traded funds, index mutual funds or other money managers for the core marketable securities portion of a Client's portfolio.

In all portfolios managed by LBJ Family Wealth Advisors there is risk of loss to the Client. In addition, money market instruments in which LBJ Family Wealth Advisors may invest its Clients' assets have a risk of loss of principal on real (inflation-adjusted) and nominal (dollar terms) bases. Clients must be prepared to bear the possibility of loss over all time periods and in all holdings.

Whether investments are made in marketable (liquid) securities or in a less liquid investment (such as limited partnerships) there is not only risk of loss but the risk of illiquidity—limitations or restrictions on the ability to exit an investment. Investments in private limited partnerships are especially illiquid because there is no public market for such investments. Also, private limited partnerships generally place restrictions on the ability of limited partners to withdraw or transfer their interests therein. Clients must understand and be prepared for these risks.

In the analyses performed by the LBJ Family Wealth Advisors Investment Committee and management, there is always the risk that projections used for decisions are wrong and/or that there are trends, shifts or changes that are not incorporated into an analysis. Correlation expectations among asset classes and future expected returns may not be as forecasted, which would result in enhanced volatility in a portfolio. The portfolio may react in unexpected and adverse ways based on the differential between analysis inputs and actual market conditions. In addition, general economic conditions may affect investment performance. Interest rates, currency rates, the price of securities and participation by other investors in the financial markets will affect the value of a Client's portfolio.

In selecting index funds, mutual funds or other managers, LBJ Family Wealth Advisors seeks low management fees and uses tax-adjusted performance numbers to analyze performance before including a fund in the portfolio. The benchmark index, the experience of management, the reputation of the firm and its managers and the risk controls that are in place are also considerations when selecting index funds, mutual funds and other managers.

Below are some specific risk descriptions that apply to all Client portfolios. This list is not exhaustive as to the sources of risk from investing.



**Equity and Industry/ Sector Risk:** All equity securities, including mutual funds and exchange-traded funds have the risk of loss. Some mutual funds and exchange-traded funds are industry or sector specific. Holding a significant portion of your assets in a single industry or sector can increase your risk of loss.

**Market Risk:** Stock prices fluctuate in response to many factors, including the activities of individual companies and general market and economic conditions. Regardless of any one company's particular prospects, a declining stock market may produce a decline in stock prices for all companies. Stock market declines may continue for an indefinite period of time, and investors should understand that from time-to time during temporary or extended bear markets, the value of a Client's portfolio could decline.

**Asset Class Risk:** The performance of securities, funds and/or managers may vary from the expected return of their asset sector and a Client's portfolio could experience more risk and/or less return than expected or modeled because of exposure to those asset class(es). Small capitalization stocks may be less stable and more susceptible to adverse economic conditions and may, therefore, be more volatile than larger capitalized stocks.

**Concentration Risk:** Concentration of a portfolio in a country, region, market, sector or asset class can be more volatile and riskier than a more broadly diversified portfolio.

**Fee Risk:** Mutual fund, exchange-traded fund and other money managers charge management fees and expenses to the fund (and therefore the investor) regardless of performance, which will lower an investor's return in every period. Often funds and fund families will charge redemption fees on sales of funds that are held for less than 60 or 90 days. The Client will need to pay these fees to the fund if the investment is exited in that time frame.

**Portfolio Turnover Risk:** Funds and ETFs (exchange-traded funds) pay transaction costs when buying or selling underlying securities. These fees will decrease performance return.

**Tracking Error Risk:** Index mutual funds or ETFs that purportedly follow an index may not closely track the performance of the index due to the manager's implementation or other market and trade related issues. Thus, two mutual funds or ETFs intended to track the same sector or benchmark may have varied performance and neither may track the (non-traded) index.

**Economic and Political Risk:** Changes in economic conditions, including, for example, changes in interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of the companies in which the Clients are invested. None of these conditions are within the control of LBJ Family Wealth Advisors and no assurances can be given that the LBJ Family Wealth Advisors will anticipate these developments. Accordingly, adverse economic changes may cause losses in a portfolio.

**Illiquidity of Underlying Stocks:** ETFs that are small or whose underlying stocks are not actively traded can have bid-ask spreads that can be as wide as several hundred basis points, which effectively reduces or eliminates any cost savings associated with investing in ETFs. These risks are exacerbated in emerging markets and specialized niches in the global markets and may be severe even in large liquid markets when there is sudden market dislocation.

**Force Majeure Risk:** This is the risk that there may be an act of God, terrorist act, global health pandemic, failure of utilities or other similar circumstance not within the control of the adviser that may have an unknown and potentially catastrophic effect on the global markets.

Operational Risk: There is risk in any security or with any manager that the sponsoring firm or fund has personnel, financial, legal or regulatory problems that affect continuing management and operations and could result in adverse liquidity or returns (or both) to the Client. This category includes cyber security risks to the fund or firm.

ETF (exchange-traded funds): The primary creation (and redemption) of ETF shares are affected by Authorized Participants (AP). The role of the AP is critical to the smooth function of an ETF. If an AP were to exit the market or are unable to (or chose not to) proceed with creation and redemption orders for an ETF there could be market dislocation for securities even if there were no market effect on other non-ETF securities.

Tax Risk: LBJ Family Wealth Advisors' Clients will have no authority over managers of the mutual funds or index funds. A Client's specific tax situation will not be considered by the management of the fund and dividends, capital gains and distributions will be solely at the discretion of the fund managers.

No Insurance Risk: None of the securities in which LBJ Family Wealth Advisors' Clients will be invested is insured by the FDIC.

Exchange Rate Risk: Securities or funds that invest in foreign companies may be subject to loss due to currency fluctuation versus the U.S. dollar.

Inflation Risk: All portfolios are at risk that inflation will negatively impact real purchasing power.

*Item 9: Disciplinary Information*

Form ADV Part 2A, Item 9

LBJ Family Wealth Advisors has not had any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of its business or the integrity of its management.

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

Form ADV Part 2A, Item 10

Neither LBJ Family Wealth Advisors nor any of its management persons are registered, nor have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither LBJ Family Wealth Advisors nor any of its management persons are registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person to the foregoing entities.

LBJ Family Wealth Advisors works with many lawyers, accountants, real estate brokers, insurance professionals, and other investment advisors in its services to its Clients as well as for its own operations. Many of these relationships are forged over time and rely on mutual respect and admiration. The goal of such relationships is efficient and effective execution of a Client's and the firm's business.

Generally, the Client has already chosen other advisors (including accountants, lawyers, etc.) and LBJ Family Wealth Advisors works with those individuals and firms. If a request for a recommendation were to arise, LBJ Family Wealth Advisors would make every effort to match the needs of the Client with the strengths of the relevant professional advisor. There is no agreement, written or implied, that individuals or firms with whom LBJ Family Wealth Advisors collaborates will refer business to the firm or vice versa.

Luci Johnson, the majority owner of LBJ Asset Management GP, LLC and a Client, and her immediate family has a relationship by marriage with the manager of Crystal Capital Partners, a hedge fund of funds. There is no understanding that any assets of the LBJ Family Wealth Advisors' Clients will be placed under the management of Crystal Capital Partners. There is no understanding that either the firm or its owners or managers will recommend the company or fund and vice versa. Some Johnson family Clients of LBJ Family Wealth Advisors currently have assets under management with Crystal Capital Partners.

The nature of LBJ Family Wealth Advisors' relationship with Crystal Capital Partners and any potential or actual conflicts of interest will be disclosed directly to each applicable Client before any investment is made with Crystal Capital Partners and each Client will have the option to elect not to participate in a suggested allocation to a hedge fund managed by Crystal Capital Partners (or any other investment, whether or not managed by Crystal Capital Partners).

Please refer to Brokerage Practices in Item 12 below for information on the brokerage relationships used by LBJ Family Wealth Advisors.

LBJ Family Wealth Advisors is the general partner of several Limited Partnerships that were created to invest in private equity, real estate or hard assets.

LBJ Family Wealth Advisors reserves the right to engage other investment advisors to manage any portion of a Client's assets that LBJ Family Wealth Advisors manages, as applicable. LBJ Family Wealth Advisors does not receive any direct or indirect compensation for recommending third party investment advisors to its Clients. LBJ Family Wealth Advisors works with other investment advisors that have been selected by a Client independent of LBJ Family Wealth Advisors and may charge the Client a negotiated fee in connection therewith.

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

Form ADV Part 2A, Item 11

LBJ Family Wealth Advisors has adopted a Code of Ethics that embraces the following ideals.

Fiduciary Responsibility: The LBJ Family Wealth Advisors Investment Committee, management and staff strives to exercise the highest standard of care in protecting and promoting the interests and confidentiality of our Clients. Management and the LBJ Family Wealth Advisors Investment Committee members will provide written disclosure of any conflicts of interest that may compromise their impartiality or independence. The Firm's policy is not to accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.

In its role as custodian and manager of Client funds, LBJ Family Wealth Advisors separately maintains Client assets.

Integrity: All professional services shall be rendered with the highest integrity.

Objectivity: LBJ Family Wealth Advisors strives for the highest standards of objectivity in its management, advice and recommendations and focuses on the best interest of the Client.

Competence: LBJ Family Wealth Advisors management and staff strives to maintain the necessary knowledge and skills to provide Clients with competent advice, management and services.

Fairness: LBJ Family Wealth Advisors seeks to perform all professional services in a manner that is fair and reasonable to all Clients.

Confidentiality: The LBJ Family Wealth Advisors Investment Committee, management and staff seeks to exercise the highest standard of care in maintaining and safeguarding the privacy and confidentiality of Clients.

Diligence: LBJ Family Wealth Advisors staff members strive to ensure the accuracy and completeness of records, information and data collected, used, managed and produced.

Regulatory Compliance: LBJ Family Wealth Advisors seeks to comply fully with all applicable rules and regulations.

A copy of LBJ Family Wealth Advisors' Code of Ethics is available to all Clients and prospective Clients at any time. Please contact us at 512.457.5008 for a copy.

LBJ Family Wealth Advisors policy is not to hold positions in marketable securities for its own account other than money market securities. Owners and managers of the firm, who may also be Clients of the firm, will hold many of the same securities as those recommended to LBJ Family Wealth Advisors Clients. Employee security statements are monitored and reviewed on a periodic basis.

LBJ Family Wealth Advisors strives to treat Clients equally (via block trading) when numerous Clients or accounts are being allocated to or removed from the same position on the same day. Often Client rebalancing is not synchronous with those of other Clients due to individual factors—decision dates, cash outflow needs, etc. and in those cases the rebalancing is done when advisable.

## *Item 12: Brokerage Practices*

Form ADV Part 2A, Item 12

LBJ Family Wealth Advisors recommends Fidelity Brokerage Services (“Fidelity”) to its Clients as its custodian and broker of choice. However, LBJ Family Wealth Advisors will work with any custodian or broker that a Client chooses if the custodian or broker recognizes and accepts LBJ Family Wealth Advisors’ authority to act on behalf of the Client under the LBJ Family Wealth Advisors Investment Management Agreement.

LBJ Family Wealth Advisors does not pay for or accept payment for any referrals from or to Fidelity or any other broker dealer, custodian or advisor.

As required by law, LBJ Family Wealth Advisors seeks to obtain the best execution for Clients when executing securities transactions. “Best execution” is not determined solely by the broker’s fee and commission schedule and the price at which a trade is made. Other factors considered when determining “best execution” include the quality of the brokerage services, the ability to effect standard and non-standard transactions, the broker’s facilities, reliability and financial strength and the broker’s provision of brokerage, reporting and research products and services.

The firm believes that our Clients are best served by having the same institution serve as custodian and executing broker. In the firm’s opinion, this arrangement allows for reduced trading costs and streamlined trade execution and increased visibility of such by LBJ Family Wealth Advisors.

LBJ Family Wealth Advisors does not, and is not required to, solicit competitive bids from brokers and is not obligated to ensure that Clients are paying the lowest possible commission for a trade.

The firm believes that by selecting Fidelity (and the Fidelity Family Office Services group) as its recommended broker, it has provided Clients with access to institutional-level trading and operations services, including on-line trading and analysis and low commissions. While these commissions may be lower than those available from other brokers they may not be the lowest available commission costs. The firm believes they are reasonable in relation to the value of the brokerage and execution services provided.

LBJ Family Wealth Advisors does receive research and on-line analysis from Fidelity for which it pays no additional costs out of its pocket. These services may not have been available to LBJ Family Wealth Advisors if it did not use Fidelity as the custodian of its Clients’ assets. LBJ Family Wealth Advisors believes these research and analytical services are relatively standard and are generally available to all clients of most brokerage firms. There is no agreement, written or otherwise, that Client commissions are reduced or increased in exchange for these product or services. While LBJ Family Wealth Advisors makes concerted efforts to ascertain that the commissions paid by the firm’s Clients are as competitive as the commissions offered to other similar accounts custodied at Fidelity, the firm cannot guarantee that an individual investor would not be able to obtain lower commissions from Fidelity. LBJ Family Wealth Advisors may have an incentive to recommend a broker based on its interest in receiving research or other products or services at no out-of-pocket cost to the Firm. LBJ Family Wealth Advisors will use research and products that it receives either from Fidelity or any other market participant to service all its Clients to whom the research or service pertains.

LBJ Family Wealth Advisors may use one or more brokers other than, or in addition to, Fidelity at its own discretion or at the request of a Client. In any such event, LBJ Family Wealth Advisors will seek to obtain the best execution of securities transactions for its Clients.

LBJ Family Wealth Advisors regularly receives unsolicited research and publications from various finance industry participants. In most instances, LBJ Family Wealth Advisors does not execute trades with such firms. However, if

LBJ Family Wealth Advisors does use the brokerage services of any firm from which it has received research or other publications, LBJ Family Wealth Advisors will seek to obtain best execution for its Clients.

### *Item 13: Review of Accounts*

Form ADV Part 2A, Item 13

Client accounts are reviewed by Faith Vincent at least quarterly.

LBJ Family Wealth Advisors provides each Client with quarterly reports and meets with each Client individually on a regular basis. The reports and meetings focus on the overall performance of the applicable portfolio, asset allocation versus target, current cash and upcoming spending needs and the Investment Policy Statement (suitability) for each Client or account.

Changes in Client circumstances, spending needs or risk tolerances trigger a review. LBJ Family Wealth Advisors may also review and analyze Client accounts following significant market movements. Changes to a Client's recommended target allocation or security or manager selection by the LBJ Family Wealth Advisors Investment Committee will also trigger a review of Client accounts.

Clients should only rely on brokerage statements sent from their custodian for performance numbers. Analysis and calculations otherwise provided are subject to such statements and are provided for convenience and information only. We encourage our clients to compare account statements received from custodians with those provided in the reports provided by LBJ Family Wealth Advisors. Clients should let us know immediately if they do not receive or have stopped receiving statements directly from the custodian of their accounts.



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

Form ADV Part 2A, Item 14

LBJ Family Wealth Advisors does not receive any compensation or economic benefit from any non-Client, other than those described below, for providing investment advice and/or management to our Clients.

LBJ Family Wealth Advisors does not currently have a referral agreement in place.

LBJ Family Wealth Advisors works closely with the other professional advisors of our Clients. The firm does try to educate these collaborators and potential collaborators to our business model and our services. It is the Firm's policy that no compensation or economic benefit is to be exchanged by LBJ Family Wealth Advisors and any of these professionals for their recommendation of a potential Client to LBJ Family Wealth Advisors or LBJ Family Wealth Advisors to a potential Client.

## *Item 15: Custody*

Form ADV Part 2A, Item 15

Clients should only rely on brokerage statements sent from their custodian for performance numbers. Analysis and calculations otherwise provided are subject to such statements and are provided for Client convenience and information only. We encourage our Clients to compare account statements received from custodians with those provided in reports sent from LBJ Family Wealth Advisors. Clients should alert the custodian and LBJ Family Wealth Advisors immediately if they do not receive or have stopped receiving statements directly from the custodian of their accounts.

The asset values listed in quarterly reports provided by LBJ Family Wealth Advisors for non-publicly traded assets, including partnership interests, real property, private equity or hedge fund holdings and similar assets, are one or more quarters in arrears. Accordingly, the values listed in those reports will not represent the timeliest information of value for those assets. Furthermore, such valuation information should be considered as an estimate or indication of value and is provided solely for general information purposes. Valuation information for those assets is based on information provided to LBJ Family Wealth Advisors, Ltd., including real estate or other appraisals and/or information or estimates provided by the Clients or others, as applicable. In addition, interests in partnerships, closely-held entities or other similar assets have not been discounted for liquidity or minority interests.

Valuations listed in those reports are based on information derived from sources reasonably believed to be reliable, though some of the information is available only periodically and, as a result, may not be timely. Moreover, LBJ Family Wealth Advisors does not independently verify such information.

For our private partnerships, LBJ Family Wealth Advisors has custody of Clients' assets as the general partner or manager of the private partnerships and their related accounts. The limited partners/ investors receive custodian statements. For our separately managed accounts, LBJ Family Wealth Advisors is deemed to have custody of Clients' assets due to the ability to withdraw funds beyond fee-reduction under a power of attorney. The Clients' assets are held at an independent custodian.

An independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"), conducts an unannounced examination on an annual basis.

### ***Item 16: Investment Discretion***

Form ADV Part 2A, Item 16

LBJ Family Wealth Advisors provides advisory and management services to its Clients in a manner consistent with each Client's investment objectives and restrictions. In providing discretionary investment advisory services, LBJ Family Wealth Advisors generally has full and exclusive authority to hire, manage and terminate brokers, custodians and other third-party advisors to manage, buy, sell, exchange, convert or otherwise trade stocks, bonds, mutual funds and other securities. Often, the custodian of the account will have the Client sign a power of attorney giving LBJ Family Wealth Advisors those powers.

Any Client may place limitations on these authorities. Such limitations may include personal approval of each recommended trade before execution. Those accounts would be considered non-discretionary accounts.

It should be noted that while LBJ Family Wealth Advisors has investment discretion, it does not hold physical custody of the account(s) in the Client name. These accounts, held at registered brokerage firms, are segregated from those assets of other account holders and from the brokerage firm's own assets, and are held directly for the benefit of the Client.

As discussed in Item 4 above, LBJ Family Wealth Advisors also furnishes investment advisory services to some Clients on a non-discretionary basis, which may include, without limitation, property management, business strategy and evaluation and risk assessment of Client portfolios.

### *Item 17: Voting Client Securities*

Form ADV Part 2A, Item 17

Pursuant to each Investment Management Agreement, the firm does not vote Client proxies. Clients will receive proxy material directly from the custodian holding the Client's account. Under circumstances where LBJ Family Wealth Advisors receives proxy material on behalf of a Client involving any security held in the Client's account, the firm will promptly forward such material to the Client's attention.

LBJ Family Wealth Advisors does not evaluate a Client's eligibility or submit a claim to participate in the proceeds of a securities class action settlement or verdict.

### *Item 18: Financial Information*

Form ADV Part 2A, Item 18

LBJ Family Wealth Advisors does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding during the past ten years.

LBJ Family Wealth Advisors does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, it has no material additional financial disclosures to make.

## *Item 19: Additional Information*

### Privacy Notice

We do not disclose nonpublic personal information about our individual clients or former clients except as permitted by law. We maintain physical, electronic and procedural safeguards to safeguard nonpublic personal information.

### Business Continuity Plan

LBJ Family Wealth Advisors has developed a Business Continuity Plan to address how it will respond to events that may disrupt its business. Since timing and impact of disasters is unpredictable, we will have to be flexible in responding to the events as they occur. This plan is designed to permit us to resume operations as quickly as possible, given the scope and severity of the significant business disruption. The Business Continuity Plan covers data backup and recovery, alternative communications, alternate business locations and the assurance of prompt access to funds and securities for our clients.

**Faith Creighton Vincent**

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**February 27, 2024**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Faith Creighton Vincent that supplements the LBJ Family Wealth Advisors, Ltd. brochure. You should have received a copy of that brochure. Please contact Faith Vincent at [fvincent@lbjadvisors.com](mailto:fvincent@lbjadvisors.com) or 512.457.5008 if you did not receive LBJ Family Wealth Advisors Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Faith Creighton Vincent is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## *Table of Contents*

<i>Table of Contents .....</i>	<i>2</i>
<i>Educational Background and Business Experience.....</i>	<i>3</i>
<i>Disciplinary Information .....</i>	<i>4</i>
<i>Other Business Activities .....</i>	<i>5</i>
<i>Additional Compensation.....</i>	<i>6</i>
<i>Supervision .....</i>	<i>7</i>



## ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

### **Faith Creighton Vincent, CPWA® RMA<sup>SM</sup>**

*Year of Birth:* 1968

#### *Formal Education after High School:*

- The University of Texas at Austin, BBA, Management, 1990
- The University of South Carolina, MIBS, Masters in International Business, 1994

#### *Business Background:*

- LBJ Family Wealth Advisors (previously LBJ Asset Management Partners), Chief Investment Officer (Vice President), 10/2003 – present; Chief Compliance Officer, 06/2019 – present, Managing Director, 04/2021 – present

#### *Certifications/Designations:*

- Certified Private Wealth Advisor<sup>SM</sup> (CPWA®) designee (2011 - present)
  - The CPWA® designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC® or CPA license; acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements; five years of professional client-centered experience in financial services or a related industry; and two letters of reference from an IMCA member, professional supervisor, or currently licensed professional in financial services or a related industry. CPWA® designees have completed a rigorous educational process that includes self-study requirements, an in-class education component, and successful completion of a comprehensive examination. CPWA® designees are required to adhere to Investments and Wealth Institute's *Code of Professional Responsibility* and *Rules and Guidelines for Use of the Marks*. CPWA® designees must report 40 hours of continuing education credits, including two ethics hours and one hour of taxes and/or regulation, every two years to maintain the certification. The designation is administered through Investments and Wealth Institute<sup>TM</sup> (formerly Investment Management Consultants Association (IMCA)).
- Retirement Management Advisor<sup>SM</sup> (RMA<sup>SM</sup>) designee (2018 - present)

The Retirement Management Advisor<sup>SM</sup> (RMA<sup>SM</sup>) program is a certification that focuses on building custom retirement income plans to mitigate clients' risks and to master the retirement planning advisory process, all within the increasing regulatory environment. RMA<sup>SM</sup> education equips certificants with the knowledge needed to speak the language of retirement-focused clients and teaches how to build a plan that includes the option of a safety-first approach— something a pure accumulation mindset does not address. RMA<sup>SM</sup> designees have completed self-study, a capstone seminar and successful completion of a focused examination. RMA<sup>SM</sup> designees are required to adhere to Investments and Wealth Institute's *Code of Professional Responsibility* and *Rules and Guidelines for Use of the Marks*. RMA<sup>SM</sup> designees must report 40 hours of continuing education credits, including two ethics hours and one hour of taxes and/or regulation, every two years to maintain the certification. The designation is administered through Investments and Wealth Institute<sup>TM</sup>.
- Registered Investment Advisory Representative with Texas State Securities Board (2005 - present)
  - Designation awarded upon passage of Series 65, the Uniform Investment Advisor Law Examination, administered by FINRA (Financial Industry Regulatory Authority). The exam was designed by NASAA (North American Securities Administrators Association) to qualify candidates as an investment adviser representative and covers topics that have been determined to be necessary to understand in order to provide investment advice to clients.

### *Disciplinary Information*

Form ADV Part 2B, Item 3

Faith Creighton Vincent has never been involved, and is not currently involved, in any legal or disciplinary actions, administrative proceedings nor criminal nor civil charges or proceedings by any regulatory body or professional association.

*Other Business Activities*

Form ADV Part 2B, Item 4

Faith Creighton Vincent has no investment-related business or interest other than that pertaining to LBJ Family Wealth Advisors, Ltd. Ms. Vincent does not receive any compensation of any kind, from any source, for the sale or recommendation of investment products or business relationships.

Ms. Vincent is not involved in any other business or occupation for compensation.

*Additional Compensation*

Form ADV Part 2B, Item 5

Faith Creighton Vincent does not provide advisory services for anyone who is not a Client of LBJ Family Wealth Advisors, Ltd. and does not receive any compensation that is not from LBJ Family Wealth Advisors, Ltd.

### *Supervision*

Form ADV Part 2B, Item 6

Faith Vincent is responsible for the supervision of all LBJ Family Wealth Advisors supervised persons.

**Willyn Cobb Wahl**

512.457.5015

**LBJ Family Wealth Advisors, Ltd.**

**3800 North Lamar**

**Suite 200**

**Austin, TX 78756**

**512.457.5000**

**February 27, 2024**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Willyn Wahl that supplements the LBJ Family Wealth Advisors, Ltd. brochure. You should have received a copy of that brochure. Please contact Faith Vincent at [fvincent@lbjadvisors.com](mailto:fvincent@lbjadvisors.com) or 512.457.5008 if you did not receive LBJ Family Wealth Advisors Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Willyn Wahl is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## *Table of Contents*

<i>Table of Contents.....</i>	<b>2</b>
<i>Item 2: Educational Background and Business Experience.....</i>	<b>3</b>
<i>Item 3: Disciplinary Information.....</i>	<b>4</b>
<i>Item 4: Other Business Activities.....</i>	<b>5</b>
<i>Item 5: Additional Compensation .....</i>	<b>6</b>
<i>Item 6: Supervision .....</i>	<b>7</b>

## ***Item 2: Educational Background and Business Experience***

Form ADV Part 2B, Item 2

### **Willyn Cobb Wahl**

*CRD No:* 4963366

*Year of Birth:* 1955

*Formal Education after High School:*

- Trinity University, San Antonio, Texas, Bachelor of Arts, Economics and History, 1976

*Business Background:*

- LBJ Family Wealth Advisors (previously LBJ Asset Management Partners), Controller (Vice President), 10/2003 – present; Managing Director, 4/2021 - present

*Certifications:*

- Registered Investment Advisory Representative with Texas State Securities Board (2005 - present)
  - Designation awarded upon passage of Series 65, the Uniform Investment Advisor Law Examination, administered by FINRA (Financial Industry Regulatory Authority). The exam was designed by NASAA (North American Securities Administrators Association) to qualify candidates as an investment adviser representative and covers topics that have been determined to be necessary to understand in order to provide investment advice to clients.



*Item 3: Disciplinary Information*

Form ADV Part 2B, Item 3

Wilyn Cobb Wahl has never been involved, and is not currently involved, in any legal or disciplinary actions, administrative proceedings nor criminal nor civil charges or proceedings by any regulatory body or professional association.

*Item 4: Other Business Activities*

Form ADV Part 2B, Item 4

Wilyn Cobb Wahl has no investment-related business or interest other than that pertaining to LBJ Family Wealth Advisors, Ltd. Ms. Wahl does not receive any compensation of any kind, from any source, for the sale or recommendation of investment products or business relationships.

Ms. Wahl is not involved in any other business or occupation for compensation.

*Item 5: Additional Compensation*

Form ADV Part 2B, Item 5

Wilyn Cobb Wahl does not provide advisory services for anyone who is not a Client of LBJ Family Wealth Advisors, Ltd. and does not receive any compensation that is not from LBJ Family Wealth Advisors, Ltd.

*Item 6: Supervision*

Form ADV Part 2B, Item 6

Faith Vincent, Chief Compliance Officer, is responsible for the supervision of Willyn Cobb Wahl. Ms. Vincent can be reached at 512.457.5008.