

Item 1 – Cover Page

LionsBridge Wealth Management, LLC

A Florida Limited Liability Company

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Jacksonville Beach, FL 32250

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www.lbwm.net

February 28, 2024

This Brochure provides information about the qualifications and business practices of **LionsBridge Wealth Management, LLC (“LBWM”)**. If you have any questions about the contents of this Brochure, please contact us at 904.897.0390 **904.562.1594** or carolyn@lbwm.net. 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.

LBWM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about **LBWM** also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

Since the filing of our last annual updating amendment, February 15, 2023, we have the following material changes to report.

We are advising persons providing investment advice on behalf of **LBWM** are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of **LBWM** who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

We are also advising **LBWM**, or persons associated with **LBWM**, may affect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third-party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit for those accounts in which **LBWM** has a Standing Letter of Authorization on file, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;

1. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
2. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
3. You can terminate or change the instruction;
4. We have no authority or ability to designate or change the identity of

the third party, the address, or any other information about the third party;

5. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and

6. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Additionally, we are advising that we have begun to offer limited retirement planning as part of our investment management services. We work with clients to collect information and design an overview where we provide a simulation of possible outcomes of a client's long-term retirement plan assets based upon various factors and information provided. A report is provided for discussion and to assist clients in preparing for their retirement future. There is no charge for this service as it is included as part of our investment management services.

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All requirements have been addressed in other parts of our ADV filing.	

Item 4 – Advisory Business

Asset Management

LBWM was established in December, 2008 as a Registered Investment Advisor which provides fee-only investment management services to individuals, businesses, trusts and not-for-profit organizations. LBWM is a wholly owned subsidiary of LionsBridge Capital Holdings, LLC, a Florida limited liability company. LBWM follows a disciplined process to understand our clients' personal and family financial goals. We analyze the expected time horizon for the expected use of the funds, liquidity and income needs, and any other unique objectives or restrictions which we need to understand before we start investing on behalf of our clients. Once we have a better understanding of our client's specific requirements, we will suggest a specific strategic asset allocation model that reflects their long term objectives and risk tolerance. However, clients can place restrictions on investing in certain securities or class of securities. We will then draft an investment policy which will serve as the blueprint for building and overseeing the investment portfolio. As of December 31, 2023 LBWM managed \$128,916,754 on a discretionary basis.

Financial Planning Services

LBWM does not provide Financial Planning services. However, we have an arrangement with an advisor at Lincoln Financial Advisors ("LFA") to provide our clients with financial planning services when requested. LFA will be responsible for monitoring and reviewing your financial plan annually, if requested.

Retirement Planning

We offer limited retirement planning as part of our investment management services. We work with you to collect information and design an overview where we provide a simulation of possible outcomes of your long-term retirement plan assets based upon various factors and information you provide. A report is provided for discussion and to assist you in preparing for your retirement future. There is no charge for this service as it is included as part of our investment management services.

Item 5 – Fees and Compensation

Asset Management Fees

The LionsBridge fee schedule is calculated and charged on assets invested and managed in our investment models. The fees are calculated on the average monthly balance in the account. The fee will be deducted from the account on the first day of the following month.

<u>Account Size</u>	<u>Asset Based Fee</u>
<\$1MM	1.00%

\$1MM - \$2MM	.90 – 1.00%
\$2MM - \$5MM	.75 - .90%
\$5MM - \$10MM	.50 - .75%
>\$10MM	Negotiable

- Either party may terminate the relationship by written notice to the other.
- In the event of termination, fees for the month will be prorated.

The specific manner in which fees are charged by **LBWM** is established in a client's written agreement with **LBWM**. **LBWM** will bill its fees on a monthly basis, in arrears, based on a percentage of assets under management. Fees are directly debited from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar month. Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. All fees are subject to negotiation.

LBWM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to **LBWM's** fee, and **LBWM** shall not receive any portion of these commissions, fees, and costs.

Clients have the option to purchase investment products that **LBWM** recommends through other brokers or agents that are not affiliated with **LBWM**; however, such purchases would be made without the benefit of the extensive experience and tailored advice **LBWM** provides to clients through the various asset management services it offers.

Financial Planning Fees

While **LBWM** does not provide financial planning services we have an arrangement with an advisor at Lincoln Financial Advisors ("LFA") to provide our clients with financial planning services when requested. These services are offered to client as part of our investment management services. This service is only provided on an annual basis and there is no cost to the client for these services. LFA will directly bill **LBWM** for these services and **LBWM** will pay them on the client's behalf. For more information about this services please contact your adviser who will arrange a meeting with the LFA representative who will provide with the information and the LFA disclosure brochure.

Compensation for the Sale of Insurance Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions

earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Trade Errors

From time-to-time **LBWM** may make an error in submitting a trade order on a Client's behalf. When this occurs, **LBWM** may place a correcting trade with the broker-dealer which has custody of the Client's account. If an investment gain results from the correcting trade, the gain will remain in the Client's account unless: a) the same error involved other Client account(s) that should have received the gain; b) it is not permissible for the Client to retain the gain; or c) **LBWM** confers with the Client and the Client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the Client's account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, **LBWM** will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the Client's account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in a Client's account, they may be netted.

Item 12 further describes the factors that **LBWM** considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

LBWM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees charged by **LBWM** are based upon the client's assets under management.

Item 7 – Types of Clients

LBWM provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, endowments and trust programs.

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

We develop a strategic asset allocation with each of our clients individually to determine the best mix of stocks to bonds that meets their long term return requirements, balanced with their risk tolerances. We spend a good deal of time talking about the potential for risk of loss in a portfolio and how we are able to mitigate, but not eliminate, this risk through asset allocation and risk management decisions in the equity portfolio. The equity portion follows our Core Plus approach, which is comprised of three different strategies. The first is the tax

sensitive individual equity strategy which uses our VGQ (Value-Growth-Quality) method of stock selection for US Large Cap which was developed by and is proprietary to LionsBridge. The second is our Tactical ETF strategy which uses long term trend and fundamental analysis to determine which equity classes other than US Large Cap we find attractive. The third is our Long/Short strategy (also proprietary to LionsBridge) which analyzes trends on multiple time frames and is either long or short the market based on these trends. We characterize this strategy as an “Alternative” equity strategy as it can short the market but it does not use leverage and utilizes only very high volume ETF’s (generally SPY and SH). We may use other mutual funds characterized as “Alternative” as our outlook for US equity returns changes. Our Fixed Income approach is top down in nature, stressing the need for quality in the Fixed Income portion of the account so that it may be the best diversifier for equity risk. Average maturity and quality is based on an objective assessment on the economic cycle and its implications for interest rates. We generally use ETF’s or mutual funds for fixed income.

The material risks involved in our approach is market risk, as our portfolios are geared toward the strategic asset allocation of a client. Higher equity allocations will involve greater chance of loss in order to achieve higher long-term returns. Our approach is active in nature in an effort to mitigate market risk. As such, turnover will be higher than in a passively managed approach, which may affect taxes paid.

Securities utilized are standard equity securities, Exchange Traded Funds, and bonds. The risks involved are the standard risk that most investors take, risk of loss.

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

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of **LBWM** or the integrity of **LBWM**’s management. In May 2015, **LBWM** agreed to pay an administrative penalty and to cease and desist from violations of Florida Statutes and the rule there under as a result of the following events that occurred in 2013 and 2014.

During the 3rd and 4th quarters of 2013 and the 1st quarter of 2014, the firm failed to send invoices to clients when fees were deducted from client accounts, a requirement of the Florida Administrative Code. As a result of its failure to send invoices, the firm was required to, but did not, obtain a surprise examination of client assets. In addition, in 2013, the firm failed to meet net capital requirements for continual operations and failed to report this failure and its financial statements to the regulator, as required by Florida Administrative Code.

Item 10 – Other Financial Industry Activities and Affiliations

LBWM does not have any management persons or related persons that are actively engaged in a business other than giving investment advice, except as provided below. **LBWM** does not sell other products besides investment advice to clients. As stated above, **LBWM** is a wholly

owned subsidiary of LionsBridge Capital Holdings, LLC. LionsBridge Capital Holdings, LLC is also the holding company of LionsBridge Insurance, LLC and LionsBridge Capital, LLC (the "LionsBridge Affiliates").

LionsBridge Insurance, LLC, is a Florida licensed insurance broker, and Richard Zanghetti is the qualifying insurance broker of this entity. LionsBridge Capital, LLC, is a Florida licensed real estate broker, which was formed for the purpose of participating in investment banking related business which requires a Florida real estate broker license (such as transactions structured as asset rather than stock sales). There may be situations where a clientele of **LBWM** separately engage one of the LionsBridge Affiliates to assist on a particular transaction, or to provide other services. Any transaction involving an **LBWM** client and any of the LionsBridge Affiliates may involve unique considerations, such as addressing any conflicts of interest that may be specific to the situation, and any **LBWM** client that may separately engage any of the LionsBridge Affiliates will be provided with a written disclosure of any conflict of interest that may be present in order to ensure that all parties have a clear understanding of any factors or concerns that may be important.

Item 11 – Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

As required by Rule 204A-1 of the Investment Advisers Act of 1940, **LBWM** has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth its practice of supervising the personal securities transactions of employees who maintain access to client information.

The firm, and related persons of the firm, including but not limited to, **LBWM's** investment adviser representatives, may invest in the same securities (or related securities, e.g., warrants, options or futures) that **LBWM** or any of its related persons recommend to clients. Some of these investments may be placed at, or about the same time as, the placement of client securities transactions. This presents a conflict of interest, as the firm and its related persons may be incented to benefit from client transactions by placing their own interests ahead of those of the firm's clients. **LBWM** requires that client transactions in Reportable Securities (as this term is defined in the Code of Ethics) be placed ahead of those of the firm or its related persons. Such transactions remain under strict supervision and subject to regular review by the firm's compliance staff.

A copy of the Code remains available for review upon request.

Item 12 – Brokerage Practices

LBWM maintains the investment discretion to select the securities and amount of securities for client accounts (see Item 16 for further information). Any recommendations and/or decisions implemented are based upon a suitability determination and each client's specific

investment objectives and needs. The firm's discretionary authority also extends to the broker or dealer to be used for each client securities transaction.

Selection of Executing Broker or Dealer:

As part of its fiduciary responsibility, LBWM must ensure that client securities transactions are executed in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. In making this determination, LBWM considers the full range and quality of the brokerage firm's services in placing brokerage including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness. The determinative factor may not be the lowest possible commission cost but whether the transaction represents the best qualitative execution for the client's account.

For Asset Management accounts, LBWM requires that client transactions be directed through Charles Schwab & Company ("Schwab"). LBWM also recommends Schwab for custody and account administration. We selected Schwab after an extensive due diligence process of other firms, their execution custody, and other services and fees, as well as safety, transparency and reputation of the firm. Not all advisors require the use of a particular broker. To ensure LBWM is upholding its fiduciary duty to clients, LBWM periodically evaluates the execution services of the brokerage firm through which it places client securities transactions to ensure clients are receiving overall best execution in consideration of the factors described above.

LBWM does not participate in any soft-dollar arrangements with our custodian or any other third party.

Block / Aggregated Transactions:

At times, LBWM is able to achieve volume discounts by aggregating orders on behalf of two or more clients. In such cases, transactions for each account are generally averaged as to price and allocated as to amount in accordance with the daily purchase or sale orders actually placed for each account. Such combined or "batched" trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges. LBWM may include its employees or related accounts in such aggregate trades, subject to its duty of obtaining best execution.

In the case of partial fills of a block transaction, LBWM will allocate to client accounts first, and exclude in the initial allocation employee accounts. In the event of any next day allocations, the client will receive pricing based on a pro-rata calculation by the custodian of record.

Item 13 – Review of Accounts

LBWM monitors and adjusts the asset allocations of our clients on a regular basis as deemed necessary by our investment committee to ensure risk tolerances are matched with return

expectations. LBWM meets with their clients either quarterly, semi-annually or annually, depending on the clients preference, to ensure that their financial condition will matches the objectives of the asset allocation.

Accounts are monitored on a daily basis in order to ensure they are within the required tolerances of our models. LBWM strives to achieve the best risk and tax efficient returns in our models. Purchase and sale notifications are delivered to clients via email within 1 day of trading. In addition, our custodian provides monthly holdings and transaction statements.

Item 14 – Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

LBWM may enter into an arrangement with a solicitor who will assist LBWM in establishing new client relationships. The solicitor will not be an employee of LBWM and may, from time to time, refer clients to LBWM who are suitable and appropriate for the investment advisory services provided by LBWM. The solicitor will perform their responsibilities under a signed agreement in accordance with the instructions of LBWM and applicable regulatory requirements. LBWM and/or its investment adviser representatives may also act as solicitor for another investment adviser. In this role, LBWM and/or its representative may be entitled to receive a portion of the investment advisory fee collected by the other investment adviser, as compensation for the referral.

Item 15 – Custody

LBWM is deemed to have custody of client assets solely because it deducts advisory fees from client accounts. Other than these client-authorized fee deductions, LBWM does not maintain or accept custody of client funds or securities.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. LBWM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Wire Transfers and Standing Letter of Authorization

LBWM, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of

Authorization. An adviser with authority to conduct such third-party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit for those accounts in which **LBWM** has a Standing Letter of Authorization on file, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;

1. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
2. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
3. You can terminate or change the instruction;
4. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
5. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
6. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16 – Investment Discretion

For Asset Management accounts, **LBWM** receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold, and the broker/dealer to be used for a client securities transaction. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, **LBWM** observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, **LBWM**'s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to **LBWM** in writing.

Item 17 – Voting Client Securities

LBWM has the authority to vote proxies on behalf of clients. **LBWM** has adopted proxy voting policies and procedures designed to deal with the complexities which may arise in cases where **LBWM**'s interests conflict or appear to conflict with the interests of its clients and to communicate to clients the methods and rationale whereby **LBWM** exercises proxy

authority. This document is available to any client upon request. LBWM will also make available the record of LBWM's votes promptly upon request. Clients may direct LBWM's vote of a particular solicitation by contacting LBWM directly.

Potential conflicts of interest between LBWM and its clients may arise when LBWM's relationships with an issuer or with a related third party actually conflict, or appear to conflict, with the best interests of the LBWM's clients.

If the issue is specifically addressed in these policies and procedures, LBWM will vote in accordance with these policies. In a situation where the issue is not specifically addressed in these Policies and Procedures and an apparent or actual conflict exists, LBWM shall either: i) delegate the voting decision to an independent third party; ii) inform clients of the conflict of interest and obtain advance consent of a majority of such clients for a particular voting decision; or iii) obtain approval of a voting decision from LBWM's Managing Director, who will be responsible for documenting the rationale for the decision made and voted. In all such cases, LBWM will make disclosures to clients of all material conflicts and will keep documentation supporting its voting decisions.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about LBWM's financial condition. LBWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.