



## **LIBERTY WEALTH MANAGEMENT, LLC**

**Firm CRD # 286001 / SEC # 801-112351**

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### **FORM ADV PART 2A BROCHURE**

**OCTOBER 16, 2024**

This brochure provides information about the qualifications and business practices of Liberty Wealth Management, LLC DBA Liberty Group, (LWM) an investment advisory firm registered with the United States Securities and Exchange Commission (SEC). If you have any questions about this brochure's contents, please contact us at 510.658.1880 or by e-mail at [info@libertygrouppllc.com](mailto:info@libertygrouppllc.com). The information in this brochure has not been approved or verified by the SEC or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; please refer to the actual investment offering and related legal documentation for complete disclosures. Registration with the SEC or any reference to or use of the terms registered investment adviser or registered does not imply that LWM or any associated person has achieved a certain level of skill or training.

Additional information about LWM is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).  
Click on the link, select Investment Adviser- Firm, and type in the firm name or CRD # 286001  
Results will provide you with LWM's disclosure brochures.

## ITEM 2: MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their Brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. If you are receiving this document for the first time, this section may not be relevant to you.

The following is a summary of certain changes made to this Brochure from the time of the most recent annual update dated February 21, 2024:

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

Affiliated Entities section was updated to reflect the addition of Liberty Real Estate Management Company, LLC, a privately held limited liability company organized under California law, providing property management and real estate services.

### **Item 12: Brokerage Practices**

Enhanced to offer greater detail on custodial relationships, best execution, trade errors, beneficial ownership, and directed brokerage practices.

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

Updated to document to include further information regarding promoter arrangements, custodial support products and services and due diligence expenses

### **Enhancements to ADV Brochure**

In addition, the Brochure has been amended for better clarity, increased disclosures, and improvements in aesthetics and formatting.

### **Privacy Policy**

We updated our Privacy Policy to include our marketing communications opt-in provisions.

### **Full Brochure Availability**

We may, at any time, amend this document to reflect changes in LWM's business practices, policies, procedures, or updates as mandated by securities regulators. The brochure is reviewed at least annually to confirm it remains current. Annually and as necessary, due to material changes, we will provide clients (either by electronic means or hard copy) with a new Brochure or a summary of material changes from the document previously supplied, with an offer to deliver a full Brochure upon request. You may also request a copy free of charge by contacting us directly at 510.658.1880 or by e-mail at [info@libertygroupllc.com](mailto:info@libertygroupllc.com).

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## ITEM 4: ADVISORY BUSINESS

### Description of Advisory Firm

Liberty Wealth Management, LLC is an investment advisor registered with the Securities and Exchange Commission (SEC) pursuant to the Investment Advisers Act of 1940 (the Advisers Act). The firm, located at 411 30th Street, 2nd Floor, Oakland, CA 94609, has been in business since March 1998 and SEC-registered since January 19, 2018. Liberty Wealth Management, LLC is wholly owned by Principal and President, David J. Hollander. *(Refer to Mr. Hollander's Form ADV Part 2B - Brochure Supplement for additional details on formal education and business background and note that registration as an investment advisor with the SEC does not imply a certain level of skill or training.)*

As used in this brochure, the words "we," "our," "us" and "the firm" refer to Liberty Wealth Management, LLC (LWM, or the adviser), and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. The term Associated Persons (or Associates) refers to LWM's supervised personnel, the officers, employees, and individuals providing investment advice or advisory services on behalf of the firm.

LWM serves as a fiduciary to clients and has a duty of loyalty, fairness, and good faith towards each client. LWM's relationship with each client is non-exclusive; in other words, LWM provides advisory services to multiple clients. We seek to avoid situations in which one client's interest may conflict with the interest of another of our clients. Our advisory services are made available to clients through our Investment Advisor Representatives (Advisor Representatives). Each advisory relationship at LWM is managed by one or more Advisor Representatives registered with the firm, who serve as the primary point of contact between LWM and the client. Advisor Representatives collect financial profile information from clients and recommend specific advisory services or programs to clients as deemed appropriate for their situation, financial circumstances, goals, and objectives.

Advisor Representatives are required to obtain licenses and complete training to recommend specific investment products and services. Clients should be aware that their Advisor Representative may or may not recommend certain services, investments, or models depending on the licenses or training obtained; they may transact business or respond to inquiries only in the state(s) in which they are appropriately qualified. *(For more information about the investment professionals providing advisory services, clients should refer to their Advisor Representative's Form ADV 2B Brochure Supplement, a separate disclosure document delivered to them, along with this brochure, before or at the relationship inception. If the client did not receive an ADV 2B Brochure Supplement, they should contact their Advisor Representative or LWM directly.)*

### Co-Branding Disclosures

Our services are offered through our Advisor Representatives. Some Advisor Representatives have other business interests, as described in their Form ADV Part 2B Brochure, and may have established their legal business entities, a doing business as (DBA) firm, whose trade names and logos may appear on marketing materials or client statements. The DBA's investment advisory and financial planning products and services are provided through LWM. Other business lines such as brokerage and insurance services and products, provided through their DBA, are provided through other unaffiliated and affiliated firms.

Clients should understand that these businesses are the Advisor Representatives' legal entities and not of LWM, the investment adviser. Advisor Representatives are under the supervision of LWM, and the advisory services of the Advisor Representatives are provided through LWM.

We currently have co-branding arrangements with the following Advisor Representatives:

- Daniel Ross, Daniel D. Ross, CPA, A Professional Corporation
- David Hedger, Granite Bay Asset Management
- Michael Hullen, Granite Bay Asset Management
- Kelvin Kwan, Granite Bay Asset Management
- Stephen Mantzouris, The Independent Advisors, LLC
- Charles N. (Nick) Moore, MFA Financial Planning
- Kenneth Henson II, MFA Financial Planning
- Jared Wegrzyn, MFA Financial Planning

### Types of Advisory Services

We are a fee-only investment management and financial planning firm; we do not sell securities on a commission basis. Our Advisor Representatives emphasize continuous personal client contact and interaction in providing the following types of advisory services:

- Investment management and supervisory services, including:
  - ERISA retirement and employee benefit plans
  - Third-party management program services
- Financial planning services
- Hourly and fixed fee consulting services
- 529 college planning services
- Directly held mutual funds
- Educational seminars and workshops

Our advisory services are designed and aimed to complement each client's specific needs, as described within our written services Agreements (the Advisory Agreement or Investment Management Agreement, Financial Planning Agreement, or Consulting Services Agreement, depending on the services selected, collectively, the Agreement) that disclose, in substance, the scope of service, contract term, advisory fee—or formula for computing the fee, amount or manner of calculation of any pre-paid fee to be returned to the client in the event of non-performance or contract termination, and type of discretionary power granted to LWM.

Final advisory fee structures are documented in the written Agreement.

Advisor Representatives' services and related fees are specified within each Agreement, which are subject to the client's listed objectives, limitations, and restrictions. Agreements must be completed and executed to engage in LWM's advisory services, and clients may engage LWM for additional services at any time. *(Refer to Item 5: Fees & Compensation and Item 16: Investment Discretion for further details on advisory services fees and account management styles.)*

If requested by the client, we may recommend the services of other professionals. The client is under no obligation to engage the services of any such recommended professional. The client retains discretion over all such implementation decisions and is free to accept or reject any recommendation from LWM. *(Note: If a client engages any recommended professional and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.)*

### **Client Responsibilities**

LWM's advisory services depend on and rely upon the information provided by clients. We cannot adequately perform our obligations and fiduciary duties unless the client provides an accurate and complete representation of their financial position and investment needs, submits requested data or paperwork in a timely manner, and promptly updates us on any changes. Clients are also responsible for fulfilling their obligations under their Agreement.

Advisor Representatives will rely on the accuracy of the information provided by the client or on their behalf, without further investigation. LWM is not required to verify the information obtained from clients or other professional advisors, such as accountants or attorneys.

Clients will acknowledge and agree to their obligation to promptly notify LWM in writing if any information material to the advisory services to be provided changes, information previously provided that might affect how their account should be managed occurs, or if previously disclosed data becomes inaccurate. The client or their successor shall also promptly notify us in writing of the client's dissolution, termination, merger, or bankruptcy and the occurrence of any other event that might affect the validity of their Agreement or our authority thereunder.

We reserve the right to terminate any client engagement where a client has willfully concealed or has refused to provide pertinent information about information material to the advisory services to be provided or individual/financial situations when necessary and appropriate in our judgment to provide proper financial advice.

Below is a summary description of advisory services covered by this Brochure; however, clients should consult the applicable Agreement and fee schedules for additional information regarding each service.

### **Investment Management and Supervisory Services**

Investment management and supervisory services clients undergo an initial interview and discussion to outline their current financial situation, establish risk tolerance, and determine their investment objectives to create a customized investment plan for portfolio management. Multiple aspects of the client's financial affairs are reviewed, with realistic and measurable goals set based on the disclosed information and objectives to define those goals. The details of the advisory relationship and final advisory fee structure are documented within the client's written Advisory Agreement.

If appropriate for the account type established, an Investment Policy Statement (IPS) may be created to aid in selecting a portfolio that matches the client's circumstances. An IPS establishes expectations, objectives, and guidelines for investing the client's portfolio account assets and sets forth an investment structure detailing permitted account asset classes and allocations. Clients will be assigned to one of several risk profiles with their specific portfolio strategy based on the information gathered and the amount of assets to be managed on their behalf. An IPS is not a contract and is not to be construed as offering any guarantee. An IPS is an investment philosophy summary intended to guide the client and their Advisor Representative. Clients are ultimately responsible for establishing their investment policy.

According to the client's Agreement, custody of client assets will be held by an independent and separate qualified custodian, who will take possession of the cash, securities, and other assets within the client's portfolio account. We do not maintain physical custody of client funds or securities other than the standard business practice of deducting management fees from client accounts. We primarily recommend clients maintain all investment management accounts at a preferred custodian unless the client directs otherwise. LWM will then supervise and direct the account's investments, subject to the objectives, limitations, and restrictions listed in the client's written Agreement and IPS. Clients should consult their Agreement for complete details. *(See Item 15: Custody and Item 5: Fees & Compensation for additional details.)*

As account goals and objectives will often change over time, ongoing suggestions are made and implemented as the client and Advisor Representative review their financial situation and portfolio through regular contact and annual meetings to determine changes in their financial situation or investment objectives, confirm realistic restrictions on account management, and verify if the client wishes to modify any existing restrictions reasonably. Clients should consult their Agreement for complete details.

## Retirement and Employee Benefit Plan Services

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

We benefit financially from the rollover of a client's assets from a retirement account to an account that we manage or on which we provide investment advice because the assets increase our assets under management and, in turn, our advisory fees. Our policy as a fiduciary is only to recommend that the client rollover retirement assets if we believe it is in the client's best interest. If clients elect to roll their retirement assets to an IRA subject to our management, they will be charged an asset-based fee as outlined in the Agreement they execute with our firm. Clients are not contractually or otherwise under any obligation to complete a rollover. If they elect to complete a rollover, they are under no obligation to have their retirement assets managed by LWM. Finally, if a client or a prospective client receives a recommendation to leave their plan assets with their old employer, we will receive no compensation.

We offer ERISA retirement and employee benefit plan services, including investment due diligence, education, and other investment advisory services to clients with employee benefit plans or other retirement accounts, e.g., IRAs for a level fee. In connection with such accounts, effective December 20, 2021, for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 (PTE 2020-02) where applicable, clients should be aware of the following:

### Fiduciary Status Disclosure

We are making investment recommendations to you regarding your retirement plan account or individual retirement account as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money or otherwise are compensated creates some conflicts with your financial interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of yours when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in your best interest;
- charge no more than is reasonable for our services; and
- give you basic information about conflicts of interest.

LWM benefits financially from the rollover of a client's assets from a retirement account to an account that we manage or on which we provide investment advice because the assets increase our assets under management and, in turn, our advisory fees. LWM's policy as a fiduciary is only to recommend that the client roll over retirement assets if we believe it is in the client's best interest. If clients elect to roll their retirement assets to an IRA subject to our management, they will be charged an asset-based fee as outlined in the Agreement they executed with our firm. Clients are not contractually or otherwise under any obligation to complete a rollover. If they elect to complete a rollover, they are under no obligation to have their retirement assets managed by LWM. Finally, if a client or a prospective client receives a recommendation to leave their plan assets with their old employer, LWM will receive no compensation.

### IRA Rollover Considerations

In determining whether to rollover an employee sponsored plan to an IRA, clients should carefully consider their available options. To the extent available, clients should consider the costs and benefits of:

- leaving the funds in the employer's/former employer's plan
- moving the funds to a new employer's retirement plan
- hiring LWM as the manager and keeping the assets titled in the plan name
- cashing out and taking a taxable distribution from the plan
- rolling the funds into an IRA rollover account
- access to investment advice, planning tools, telephone or online assistance, educational materials and workshops that would not be available if the client left

Each of the above options has advantages and disadvantages. If you contemplate rolling over retirement funds to an IRA for us to manage, we encourage you to speak with your CPA or tax attorney before making a change. The following are additional points for consideration before making any change:

- Employer stock: Rolling employer stock into an IRA may have tax implications, including being taxed as ordinary income on withdrawal.
- Tax implications: Company stock within a plan may allow for liquidation at lower capital gains tax rates.
- Fees and expenses: It is important to compare the fee structure of mutual funds in both the Employer's plan and an IRA, taking all associated costs into account.
- Financial advice, service and guidance: The current plan may offer financial advice, tools, and resources that may not be available

in an IRA. Will the proposed IRA provide investment advice and distribution planning or other services?

- Investment selection: Employer plans often have limited investment options, and IRA's broader options are more suitable.
- Liability protections: 401k plans typically provide stronger creditor protection than IRAs, though protections vary by state.
- Liquidity: IRA assets are accessible at any time but may be subject to taxes and penalties unless exceptions apply.
- Loan option: Loans may be available from a 401k, but not from an IRA.
- Penalty-free withdrawal: 401ks may offer penalty-free loans and other withdrawal options that are not available in IRAs.
- Protection from creditors and legal judgments: 401k assets may have federal protection, while IRA protections can vary by state.
- Risk: The investment strategies of LWM may carry different risks compared to the current plan.
- Required minimum distributions: A 401k may allow delaying RMDs beyond age 72 if the individual is still working, unlike an IRA.

### **General Disclosure Regarding ERISA Accounts**

For ERISA accounts, LWM serves as an investment manager under Section 3(38) of ERISA for the assets under advisement. Plan fiduciaries are responsible for confirming that LWM's services are consistent with the plan's documents and providing all necessary records. LWM is not responsible for diversification across plan assets that are not under advisement, nor does it have plan administrative duties unless specifically outlined in the advisory agreement. Clients are also responsible for maintaining any required insurance or bonds, including applicable ERISA bonding requirements, to cover plan assets.

### **Third-Party Management Program Services**

As part of our investment management services, we may recommend the use of third-party managers (TPM or Program) with whom we have entered into Agreements to make their services available as co-investment advisers for your accounts. Our role is to determine if you have assets to invest and confirm that you have a basic understanding of investment management advisory services. We will assist you in understanding the referred manager's Program Agreement, help you complete your investor profile to aid the TPM in determining the appropriate allocation strategy for your account, and answer any questions you may have about the TPM or Program. We will only refer those individuals or entities that we believe are suitable for our TPM Program services.

Currently, we utilize the third-party management services of the following firms: 1) Inland Securities Corporation; 2) SEI; 3) SVL Investment Management; and 4) The Pacific Financial Group. Fees for these services can be structured in one of several ways and are disclosed in each client's Agreement. These structures may include a split of management fees with the TPM, a fixed flat percentage fee on total assets, a tiered fee schedule that applies different rates to different levels of assets, or a linear fee schedule where a breakpoint percentage is assessed on total assets in the account.

Clients who wish to engage in this type of service will execute two (2) advisory account management Agreements: one with us and another with the TPM. Clients will sign an acknowledgment receipt and receive copies of all relevant materials and disclosures related to the arrangement, including the nature of our relationship, the compensation we receive, and the other terms of the TPM Program.

Client accounts managed by TPMs are typically managed on a discretionary basis, meaning the referred manager has limited trading authorization. We will not generally hold discretion over accounts managed by a TPM, make investment decisions, trade accounts in aggregation, or be responsible for trade errors. The referred TPM will provide all investment advice and bear fiduciary responsibility. Specific account management, authority, and any limitations will be dictated by the type of Program Agreement the client enters with each TPM, as well as the client's investment profile, which will be used to select a portfolio that matches their investment plan. The TPM will follow the Program Agreement for exact account management and implementation.

According to the TPM's Program Agreement, custody of client assets will be held with the TPM's independent and separate qualified custodian, who will take possession of the cash, securities, and other assets within the client's account. The client's investor profile will determine any necessary adjustments, and the TPM will review client accounts based on the client's stated investment objectives and guidelines. Clients should refer to their TPM Program Agreement for full details. Since the information disclosed in your investor profile will help determine your recommended allocation strategy, each client is responsible for informing both the TPM and us of any significant changes in their financial circumstances, investment objectives, or other material information as soon as they occur. (*See Item 15: Custody for more details on custodial practices.*)

TPM Program advisers are subject to review under our standards for inclusion and may be changed from time to time. Clients should review all applicable disclosure brochures before participating in any TPM Program. We receive compensation from TPM Program advisers whose services we recommend. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the TPM. However, clients are not obligated, contractually or otherwise, to use the services of any referred adviser we recommend. We do not have any other business relationships with the recommended TPMs.

### **Financial Planning Services**

We offer personalized financial planning services tailored to the client's individual needs, as determined between the client and their Advisor Representative. Our services may include one-on-one advice on investment matters or other financial guidance based on the client's preferences and goals. These services range from comprehensive financial planning to consulting on specific areas such as lifestyle goals, retirement planning, major purchases, life and disability insurance needs, long-term care needs, estate planning issues, or any other financial planning or consulting requirements the client may have. Before we begin, the client will execute a Financial Planning Agreement outlining the

terms and conditions of our engagement, including the scope of services and any fixed or hourly fees. The final fee structure will be clearly detailed in this Agreement.

Financial planning services may be the only service we provide. Executing a Financial Planning Agreement does not obligate the client to use or purchase any additional investment advisory, insurance, or other services we offer. Additionally, neither we nor the client's Advisor Representative will have discretionary investment authority when offering financial planning or consulting services.

Our financial planning process is holistic, providing a comprehensive analysis of the client's financial situation, including factors such as tax implications and estate planning strategies. While we offer general guidance in these areas, this should not be considered formal or specialized advice. We strongly encourage clients to consult with qualified tax and legal professionals for advice specific to their individual circumstances.

By engaging in our financial planning services, clients acknowledge that our role is to assist with general financial planning and not to provide specialized tax or legal advice.

We reserve the right to terminate any financial planning engagement if a client fails to provide necessary information or if it is discovered that critical financial details were willfully concealed, as these are essential for us to offer sound financial advice. Refer to the client's Financial Planning Agreement for full details regarding termination conditions.

It is important to note that a potential conflict of interest exists when we offer financial planning services. Clients are under no obligation to act on any recommendations we provide. Should a client choose to implement any of our suggestions, they are not required to do so through us or any third parties we recommend. Clients retain full discretion over all decisions regarding implementation. Additionally, we do not guarantee that the products or services we recommend are offered at the lowest available price, and clients may be able to find the same products or services at a lower cost from other providers. Consult the Financial Planning Agreement for complete details.

### **Hourly and Fixed Fee Consulting Services**

LWM provides consulting hourly and fixed-fee consulting services on investment and non-investment-related matters, on a stand-alone separate fee basis, available for clients who need advice on a limited scope of work. After completion of a Consulting Services Agreement, the services generally include receiving a written financial plan consistent with the client's financial status, investment objectives, and tax status which may include any combination of the following: lifestyle objectives, retirement, or significant purchase planning, life and disability insurance requirements, long-term care needs, and estate planning issues.

If requested by the client, LWM may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains the sole responsibility for determining whether to implement any recommendations made by the Advisor Representative and placing any resulting transactions. After engagement completion, LWM and the Advisor Representative do not provide ongoing consulting or management services and do not have discretionary authority for the client's assets. Clients should consult their Consulting Services Agreement for complete details.

### **529 College Savings Planning Services**

We offer planning services for 529 college savings plans, where our investment advice is tailored to meet the client's specific needs and investment objectives. If a client retains our 529 college savings planning services, we will meet with the client at the start of the advisory relationship to determine their investment objectives, risk tolerance, and other relevant information. We will assist the client in setting up a 529 plan account. Using the information we gather, we will develop a strategy that enables us to provide personalized advice. We will review the client's 529 plan holdings at least annually and will rebalance the holdings as necessary, based on changes in market conditions, the client's financial circumstances, or the circumstances of the account's named beneficiary, particularly with regard to the timing of distributions for qualified expenses (e.g., upcoming educational expenses).

If a client participates in our 529 college savings planning services, we require that the client grants us discretionary authority to manage the account. Discretionary authority allows us to determine the specific securities and the amounts to be purchased or sold without needing the client's approval before each transaction. Discretionary authority is typically granted through the investment advisory Agreement the client signs with us, a power of attorney, or trading authorization forms. The client may limit our discretionary authority (for example, by restricting the types of securities that can be purchased for the account) by providing us with written restrictions and guidelines.

### **Directly Held Mutual Funds**

We have the ability to actively manage advisory accounts directly held through American Funds Distributors, Inc. (American Funds) in share classes that do not have an upfront or contingent deferred sales charge. Class F-2 shares are designed for investors who choose to compensate their financial professional based on the total assets in their portfolio, rather than commissions or sales charges. This arrangement is often called an "asset-based" or "fee-based" program. Class F-2 shares do not carry a 12b-1 "trailing commission." Fund expenses will vary with each investment selection depending on multiple factors as outlined in the fund prospectus. Note that Class F-2 shares are not available for purchase in certain employer-sponsored retirement plans unless they are part of a qualifying fee-based program. American Funds F-2 funds are managed by advisors on a discretionary basis according to the client's individual needs, goals, and objectives.

### **Educational Seminars and Workshops Services**

We offer complimentary educational seminars and workshops covering a variety of investment topics for groups seeking general instruction on investments and other personal finance areas. The content of these seminars and workshops will vary based on the attendees' needs and are



purely educational in nature. These sessions do not involve the sale of any investment products. We only provide specific investment advice if we are engaged independently and have access to the attendee's individualized financial information, investment goals, and objectives.

All materials provided during seminars and workshops are for general educational purposes only and should not be considered specific accounting, investment, legal, tax, or other professional advice. Attendees are under no obligation to schedule a consultation, purchase services from us or our affiliates, or become a client.

We and our affiliates may share information collected from seminars and workshops, while strictly adhering to our Privacy Policy. (See *Item 10: Other Financial Industry Activities and Affiliations*.)

### **Conflicts of Interest**

We have an inherent conflict of interest in offering and providing advisory services, as we and our Associates may receive compensation for providing these services and for the sale of insurance or other affiliated and/or non-affiliated products and services. You are under no obligation to act on any recommendations we provide or to purchase any additional products or services we offer. If you choose to act on our recommendations, you are not obligated to execute the transaction through us or any third party we recommend. You are free to place your business and execute securities transactions with any brokerage firm or third party of your choice.

We do not represent that the products or services we offer are available at the lowest possible cost. It is possible that you may obtain the same or similar products or services at a lower price from other providers. For more information on how we mitigate conflicts of interest, refer to our Policies and Procedures and our Code of Ethics. A copy of our Code of Ethics is available to any client or prospective client upon request.

### **Types of Investments**

We generally provide investment and portfolio asset allocation advice and management on the following investment types:

- Certificates of deposit
- Commercial paper
- Equities
- Delaware statutory trusts and other real estate-focused investments
- Fixed income
- Interests in partnerships investing in real estate
- Mutual and exchange-traded funds (ETFs)
- Real estate investment trusts (REITs)
- Private fund investments, including hedge and private equity funds and other similar investments

Although we primarily offer advice on the types of investments listed above, we reserve the right to advise on any investment product that we deem suitable for a client's specific circumstances, needs, and individual goals. Additionally, we may use other securities as needed to help diversify a client's portfolio, where appropriate and applicable.

When recommending investments in mutual funds, it is our policy to consider all available share classes and select the most appropriate option based on factors such as minimum investment requirements, trading restrictions, internal expense structure, transaction charges, and availability. Institutional share class mutual funds generally have lower costs compared to other share classes, as they typically do not carry a 12b-1 fee, resulting in a lower overall expense ratio. Therefore, we will generally recommend or purchase the share class with the lowest cost (institutional share class) when it is in the client's best interest.

### **Client Tailored Services**

We offer the same suite of services to all clients. However, some clients may require only limited services due to the nature of their investments. Limited services are offered at a discounted rate at our discretion, as defined in each client's written services Agreement.

### **Client-Imposed Restrictions**

Clients who engage us for investment management and supervisory services on a discretionary basis may impose restrictions, in writing, on our discretionary authority at any time. Clients can restrict investments in particular securities or types of securities according to their preferences, values, or beliefs. Clients may also amend or change these limitations by providing written instructions.

We make reasonable efforts to comply with client investment guidelines in accordance with standard industry practices. However, client-imposed account restrictions and variations may result in performance differences - positive or negative - compared to the performance composite of the overall investment program. We will discuss the feasibility of the requested restriction with the client to ensure expectations are met and confirm the client's understanding of the potential outcomes. If client-imposed restrictions prevent the proper servicing of the account or require significant deviations from our recommendations, we reserve the right to terminate the client relationship.

In all cases, regardless of the advisory service provided, we are not obligated to make any investment or enter any transaction that we believe, in good faith, would violate federal or state law or regulation.

For clients utilizing Third-Party Management (TPM) services, restrictions on TPM program accounts may be imposed according to the terms of the referred manager's Program Agreement.

## Wrap Fee Programs

We do not offer a wrap fee program as part of our advisory services.

## Assets Under Management

We offer advisory services on a *discretionary* and *non-discretionary* basis. As of September 30, 2024, our assets under management are \$1,446,066,525. The following represents client assets under management by account type:

Account Type	Assets Under Management
Discretionary	\$1,296,795,310
Non-Discretionary	\$149,211,215
Total	\$1,446,066,525

## ITEM 5: FEES AND COMPENSATION

### Description of Advisory Fees

LWM advisory clients agree to pay an asset-based advisory fee calculated according to the indicated schedule.

Under the Investment Advisers Act of 1940's Brochure Rule, investment advisors are required to provide a written disclosure statement to their clients. A copy of LWM's Form ADV Part 2A Brochure (Brochure), Form ADV Part 3 (the Client Relationship Summary or Form CRS), and the applicable Advisor Representative's Part 2B Brochure Supplement(s) will be provided to clients before or upon execution of an Advisory Agreement. *(Advisers offering impersonal investment advice paid less than \$500 per year do not have to adhere to the Brochure Rule.)*

Unless a client has received these disclosure documents at least 48 hours prior to signing their Advisory Agreement, they may terminate their Agreement with LWM within five (5) business days of Agreement execution, without incurring any advisory fees.

### Fee Negotiation Availability

Under certain circumstances, advisory fees are negotiable subject to certain limitations and approval by LWM. While LWM seeks to facilitate advantageous agreements for clients, to the extent fees are negotiable, some clients may pay higher (more) or lower fees (less) than other clients for services depending on factors such as account total assets under management, the number of related investment accounts, inception date, or other considerations, than if they had contracted directly with another provider. According to the selected advisory services, the final fee structures will be reflected in each client's written contract. Lower fees for comparable services can, at times, be available from other sources. In all cases, clients are responsible for any tax liabilities that result from any transactions.

Regardless of fee negotiation availability, under no circumstances will a client be required to pre-pay an LWM advisory fee more than six months in advance, in excess of \$1,200.

The following describes how we are compensated for our advisory services:

### Investment Management and Supervisory Services Fees

Fees for investment management and supervisory services are billed and payable quarterly in arrears (or in advance in some instances if required by any third-party managers employed), based on a percentage of assets under management as of the last day of the preceding quarter, according to the following schedule:

Total Assets Under Management	Annual Fee*
\$0 - \$1,000,000	1.25%
\$1,000,001 - \$3,000,000	1%
\$3,000,001 - \$5,000,000	.85%
\$5,000,001 - \$10,000,000	.80%
\$10,000,001 - \$25,000,000	.70%
\$25,000,001 - \$50,000,000	.40%
Above \$50,000,001	.30%

*\*Lower fees for comparable services can, at times, be available from other sources.*

### Method of Advisory Fee Payment

Clients have several options to pay their LWM advisory fees and will indicate their preference on the advisory services contract they execute with LWM. The client may choose to have their fees 1) directly debited from their account assets held at the custodian or 2) billed by LWM.

**Directly Debited Fees:** Clients who wish to have their fees directly debited will authorize LWM in writing to deduct advisory fees from their custodial account directly and provide the custodian with authorization to deduct such fees along with instructions to remit the fees straight to LWM. If paid directly, the custodian will automatically deduct the client's advisory fees due, as instructed by LWM, at the end of each calendar quarter, regardless of the market performance of the portfolio during the quarter that just ended. LWM urges clients to compare their custodial account statements with any periodic portfolio report or date they may receive from us promptly upon receipt to ensure the accuracy of account transactions.

**Billed Fees:** Clients who wish to be directly billed by LWM for their advisory services fees will authorize this form of payment in writing on their advisory services contract and request that LWM invoice them directly on a quarterly basis for any fees due. Clients will then make their fee payments to LWM by check or credit card, and under no circumstance will any LWM advisory fees be deducted from their custodial account(s).

### **Liberty Alternative Asset Management, LLC (LAAM)**

LAAM acts as a conduit or "feeder" fund to provide Clients the opportunity to invest in the interests of Citizen Energy Partners Opportunities Fund I, L.P. (Citizen Fund), a fund which invests in non-operated working interests in oil and gas wells. Investments in LAAM are subject to the following fees:

- a pro rata portion of the expenses of Citizen Fund based on the assets attributable to LAAM;
- a 3% upfront structuring fee payable to the general partner of Citizen Fund (Citizen Fund GP);
- a 2.5% management fee payable to the Citizen Fund GP, reduced to 1.5% five years following the initial closing of the Citizen Fund; and
- a "carried interest" payable to the Citizen Fund GP equal to 25% of distributions by Citizen Fund payable after investors have received a return of their capital.

David J. Hollander, as the Manager of LAAM, is entitled to receive from the Citizen Fund GP a portion of its compensation as follows: a 1% management fee in respect of Citizen Fund assets attributable to LAAM and a 10% carried interest in respect of assets in the Citizen Fund attributable to LAAM (once investors have received a return of their investment).

### **ERISA – Retirement and Employee Benefit Plan Services Fees**

ERISA, retirement, and employee benefit plan fees are billed and payable according to the plan and Advisory Agreement. We abide by the Impartial Conduct Standards, as defined by ERISA, and charge no more than reasonable compensation within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2) for such advice.

### **Third-Party Management Program Services Fees**

Fees for third-party management (TPM) program investment portfolios are based on a percentage of assets managed by the TPM. Our fees are charged in addition to the TPM's fees, with our portion representing the maximum fee we may earn under our TPM program. According to the Program Agreement that clients enter with the referred TPM, fee structures will be outlined in the client's agreement. These fees may be structured in one of the following ways and are disclosed in each client's agreement: we may receive a split of management fees with the TPM, a fixed flat percentage fee on total assets in the account, a tiered fee schedule where different rates apply to different levels of assets, or a linear fee schedule where a breakpoint percentage is applied to total assets in the account.

It is important to note that the TPM may charge additional fees beyond the above fee schedule and typically reserves the right to reduce or waive their fee at their sole discretion. Additional fees and expenses may also be charged by investments held within the portfolio's model(s). At the inception of the account, the first pay period's fees will be calculated on a pro-rata basis. We do not participate in the calculation or deduction of the TPM advisory fees. Each month, clients in the TPM program will receive either a written statement or an electronic notice via secure online access from their TPM custodian, notifying them of statement availability and detailing all account activity. Clients are encouraged to review their statements to verify the accuracy of the information. Payment for all investment management and supervisory services is expected in full upon presentation of the invoice. Clients should refer to their respective Advisory and TPM Program Agreements for more details.

### **Financial Planning Services Fees**

Financial planning services fees are predicated upon the facts known at the start of the engagement. The minimum annual flat-rate fee for financial planning is \$3,500 (or \$875 each quarter). Based on the client's services, fees can range higher to engage with LWM as defined in each client's written and executed Financial Planning Agreement.

Financial planning is a discovery process; situations occur wherein the client is unaware of specific financial exposures or predicaments. If the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for a mutual agreement. Agreements may be amended only by the client and LWM's mutual written consent. Ultimately, fees will be determined at the discretion of the Advisor Representative assigned to the account, based on the required resources and plan complexity. If a financial planning services fee increase is necessary, the client must approve the scope change before any additional work is performed.

At the time of signing the Financial Planning Agreement, there are three payment options: 1) Full payment; 2) Partial payment; and 3) Staggered payment, and clients may authorize the deduction of the fee from their custodial account or pay their fee via check or credit card. Clients should consult their Agreement for complete details.

LWM is not responsible for any additional fees, commissions, expenses, or charges related to the transfer of assets from any other investment manager or advisor, real estate transactions or other expenses associated with real property transactions, or fees related to any major purchases or other transactions the client effects. The client's responsibility is to remit payment for the administrative expenses and fees due to the TPMs by LWM for the Agreement and timely resolve such additional fees, commissions, expenses, or charges.

### **Hourly and Fixed Fee Consulting Services Fees**

Hourly and fixed-fee consulting services are provided on a project basis or a negotiable hourly fee, as defined in each client's written Consulting Services Agreement. At the time of signing the Agreement, there are three payment options: 1. Full payment; 2. Partial payment; and 3. Staggered payment, and clients may authorize the deduction of the fee from their custodial account or pay their fee via check or credit card. Clients should consult their Agreement for complete details. If a fixed-fee project terminates before project completion, LWM will determine the project's percentage based on the hourly rate and the number of hours already expended. If less than one-half of the project is finished, a refund will be made for any unearned fees. If more than one-half of the project is complete, the client will be invoiced for the additional time expended over fees already paid. LWM will invoice the client for any work finalized through the termination date if an hourly Agreement is terminated before completing agreed-upon services. Clients should refer to their Consulting Services Agreement for more detail.

### **529 College Savings Planning Fees**

Our fee for college planning services is an annual fee of 0.50% and is calculated quarterly in arrears by applying the selected fee to a client's eligible accounts' Average Daily Balance (ADB). This fee does not include any transaction charges or other fees imposed by the plan's sponsor or any of the expense charges by the municipal fund securities purchased for your account. For clients who already have a relationship with us, we may, at our discretion, waive our normal fees for advising on these accounts in respect of this established relationship. Clients authorize their custodian to deduct the annual advisory fees from their custodial account directly.

Fund expenses are fully disclosed in the Program Description for the 529 college savings plan provided to you by us. Statements will be delivered directly to you on at least a quarterly basis from the 529 college savings plan sponsor. You are encouraged to review your account statements for accuracy.

### **Directly Held Mutual Fund Program Fees**

The advisory fee charged for the management of the American Funds F2 share directly held program may be between 0.50% and 1.25% of the AUM annual advisory fee. These fees are calculated and debited by American Funds quarterly in arrears based on an average daily balance of the account(s). The accounts are subject to a \$10 setup fee and \$10 annual fee but not subject to any additional trading related fees through the American Funds platform. The client must acknowledge and agree to allow American Funds to liquidate shares of the funds held in order to cover any applicable advisory or account service fees.

### **Educational Seminars and Workshop Fees**

Educational seminars and workshops are provided free of charge.

### **Additions, Withdrawals, and Terminations**

Clients may make additions to their accounts at any time in cash or securities. We reserve the right to liquidate any transferred securities or decline to accept particular securities into the client's account. If we liquidate transferred securities, clients may be subject to additional fees such as transaction fees, other fees assessed at the mutual fund level such as contingent deferred sales charges, and tax ramifications.

Clients may make withdrawals from their accounts at any time in cash or securities. Withdrawals are subject to the usual and customary securities settlement procedures. Additionally, if the client transfers their account to another firm, they may pay an outgoing account transfer fee.

Generally, terminations can be made to our services Agreement by written notice without penalty within five (5) business days after the Agreement execution date. After that, the Advisory Agreements between LWM and the client will continue in effect until either party terminates the Agreement following the terms of the Agreement, which state Agreements may be terminated by either party upon at least thirty (30) days written notice to the other party. A business day shall be any day when the New York Stock Exchange is open for trading. Terminations become effective on receipt of such notice and will not affect:

- the validity of any action previously taken by the Adviser under the Agreement,
- liabilities or obligations of the parties from transactions initiated before termination of the Agreement, or
- the client's obligation to pay management and other fees due, pro-rated through the termination date.

For our investment management and supervisory services, the annual fee will be pro-rated through the date of termination. At termination, after the prior full billing quarter, the portfolio value will be used as the basis for the fee computation, adjusted for the number of days during the billing quarter before termination. Any pre-paid, unearned fees will be promptly refunded to the client on this pro-rata basis based on the termination date. If the client is a natural person, the client's death, disability, or incompetency will not terminate or change the terms of an Agreement. However, the client's executor, guardian, attorney-in-fact, or another authorized representative may terminate the client's Agreement by providing written notice to our firm. Prior to termination, all directions given, or actions taken or omitted by LWM before the effective Agreement termination shall be binding upon the client and any successor or legal representative. We will no longer be entitled to receive fees from the termination date and have no obligation to recommend or act concerning an account's securities, cash, or other investments on the terminated Agreement.

Additions, withdrawals, and terminations to third-party management program client accounts will be governed by the separate Program Agreement the client signs directly with the referred manager. According to each manager's Program Agreement, account Agreements will continue until the client or third-party manager is terminated by written notice to the other. The third-party manager is responsible for refunding unearned fees per the Program Agreement's terms. If the total value of the client's account or aggregated accounts falls below the third-party manager's minimum account size because of a withdrawal or other reasons, the third-party managers may terminate the Program Agreement.

Clients should review all applicable disclosure brochures, investor profiles, and TPM Program Agreements before participating in any TPM Program.

### **Other Fees and Expenses**

Clients should note that our fees are exclusive of bank or custodial fees, brokerage commissions, and other related costs and expenses a client may incur. Unless otherwise noted on the Agreement, clients are responsible for paying all applicable third-party fees, including but not limited to ACAT fees, brokerage commissions, dealer profits, custodial fees, regulatory fees, trading charges for odd-lot differentials, fixed income, or other transactional costs, liquidation fees, margin interest, mark-ups, mark-downs, electronic fund or wire transfer fees, and execution costs charged by broker-dealers or custodians. A third party can impose fees for particular services elected by their clients, such as certificate delivery, American Depositary Receipts (ADRs), and transfer taxes mandated by law. Portfolios can also include transactions in foreign securities and execution on foreign stock exchanges, resulting in foreign or other transaction expenses.

Pooled investment vehicles, including mutual funds, ETFs, MLPs, REITs, UITs, and hedge funds, have their own internal operating fees and expenses that clients must pay. These fees and expenses are disclosed in each security's offering documents and vary considerably. They will often include administrative fees, operating expenses, management fees, redemption fees, concessions, and other fees and expenses and increase the expense ratio of the security. Clients are encouraged to review all documentation provided by those managers and issuers for details regarding their practices. These fees are in addition to the fees charged by LWM.

Mutual funds and exchange-traded funds can also charge fees. Mutual funds pay advisory fees to their managers, which are indirectly charged to all mutual fund shareholders. If clients have mutual funds in their portfolio, they will pay the adviser and any third-party manager, custodian, and mutual fund manager to manage their assets and other fund expenses paid by the fund's shareholders. Mutual fund shares held in client accounts may be subject to 12b-1 fees, short-term redemption fees, and various other fund annual expenses. No-load or load-waived mutual funds used in client portfolios would not have initial or deferred sales charges; however, if a fund that imposes sales charges is selected, the client may pay an initial or deferred sales charge. Each fund's prospectus fully describes these fees and costs. If clients transfer in particular share classes of mutual funds and liquidate the shares after transfer to our firm, those shares can incur Contingent Deferred Sales Charges (CDSC) from the mutual fund company if they are within the CDSC holding period.

We venture to use the lowest cost share class available to the client. We periodically review our holdings to convert higher-cost shares to lower-cost shares and strive to offer clients the lowest eligible share class. Even so, we cannot ensure that all clients will hold the lowest-cost shares at any given time. As a client could invest in a mutual fund or investment partnership directly without the services of our firm, they should carefully review each investment's prospectus for complete details and the factors determining costs and service calculations and the applicable program fee charged by the adviser to evaluate the advisory services being provided fully and understand the total amount of fees to be paid by them. Factors for consideration should also include the amount, type(s), transaction charges, the range of advisory services, and the ancillary charges of each service. Further, we offer funds or share classes of funds that a client might not be qualified to purchase outside of LWM. Other funds or share classes can be available directly from the fund company or other financial service providers.

Many direct investments are alternative investments that often incur higher costs than traditional securities, such as equities, mutual funds, and ETFs. Other securities, such as hedge funds and private equity funds, can also charge incentive or performance fees. We encourage all clients to closely review the offering documents for all such investments and consider the aggregate costs.

Clients may also incur account termination fees upon transferring an account from one brokerage firm (broker-dealer/custodian) to another. These account termination fees can range significantly from a nominal fee to several hundred dollars but can be much higher. Clients should contact their account custodian to determine the amount of account termination fees charged and deducted from their accounts for any existing accounts that may be transferred.

Accepting payment for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, presents a conflict of interest and can give Advisor Representatives an incentive to recommend investment products based on the compensation received than on a client's needs. We mitigate this conflict by placing client interests ahead of the firm's, our Advisor Representatives, and our Associates. Further, clients can always purchase recommended investment products through other brokers or agents not affiliated with LWM. Additional details of how we mitigate conflicts of interest can be found in our Code of Ethics, which is available to any client or prospective client upon request. Clients are encouraged to speak with their Advisor Representative directly about any questions about this topic.

We may also select or recommend to clients that they purchase proprietary investment products from time to time. We will adjust the fee associated with the client's separately managed account to the extent the client's portfolio includes such proprietary products. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by LWM. They will be described in each mutual fund's underlying annuity fund's prospectus, offering memorandums of a partnership or the security product's legal offering documents. Fees will generally include a management fee, other fund expenses, and a possible distribution fee. If it is determined that a client portfolio shall contain corporate debt or other types of over-the-counter securities, the client may pay a mark-up or mark-down or a spread to the broker or dealer on the other side of the transaction built into the security purchase price.

Third-party management program (TPM) clients should review all applicable disclosure brochures before participating in any advisory services or TPM Program. Fees and other charges incurred in client account transactions will be paid out of the client's account assets. They are in

addition to the fees clients pay to LWM and any third-party referred managers. We do not receive any portion of the separate commission fees or costs associated with client accounts. As the services available from LWM are available through other companies at differing prices, we encourage clients to review the components that determine charges and service calculations. Factors for consideration should include account size, type(s) of account(s), transaction charges, the range of advisory services, and each service's ancillary charges.

#### **Other Compensation**

Some of our Associates, in connection with their approved and separate outside business activities, may receive commissions for the sale of securities or insurance products when they recommend such securities or products during advisory services, financial planning, analysis, or consulting services. This compensation is separate from the fees clients pay us for advisory services. Fees paid for TPM referral services are distinct from our advisory services. As a result, securities and insurance policies that generate commissions are excluded from the asset values used to calculate our investment advisory fees.

There is a conflict of interest when we or our Associates recommend our advisory services, which may offer higher compensation through increased management fees or reduced administrative expenses. Additionally, we provide other services for which we charge a separate fee. Recommending clients to use these services also presents a conflict of interest. We mitigate these conflicts through account review procedures to ensure that our investment management services are appropriate for each client's financial situation. In connection with their approved and separate outside business activities, some of our Associates may receive commissions for selling securities, insurance, or other services when they recommend these products during financial planning, analysis, consulting, or other services.

It is important for clients to understand that the fees charged in these instances are due to the activities of the Associates outside of their role with us or outside the scope of our investment advisory portfolios. These services are not included in our management fee, and this type of compensation may create an incentive for Associates to recommend products based on the compensation received rather than solely on the client's needs. Whenever an Associate receives a commission or other compensation from the sale of a recommended investment product, we will disclose the nature of the conflict to the affected client(s), either verbally or in writing.

We do not represent that the products or services offered by us, by our Associates in connection with their approved outside business activities, or by any referred TPMs are provided at the lowest available cost. Clients may be able to obtain the same products or services at a lower cost from other providers. Clients are free to choose whether to act on recommendations to purchase investment products. If clients decide to purchase a recommended product, they are not obligated to purchase it through our Associates and may use any broker or agent of their choice.

### **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Performance-based fees are fees based on a share of capital gains or capital appreciation of client assets. We charge performance fees only in connection with investments in Liberty Alternative Asset Management, LLC (see below). In addition, we may employ certain types of investments, or the third-party managers to whom clients are referred can utilize performance-based fee arrangements in connection with *their* investment management of the referred client's account. We do not conduct side-by-side management.

#### **Performance Fees**

As described in Item 5, investments in Liberty Alternative Asset Management, LLC ("LAAM") include a "carried interest" payable to the Citizen Fund GP equal to 25% of distributions made by Citizen Fund once investors have received a return of their capital. The carried interest will be charged at the time distributions are made to investors in Citizen Fund, which distributions are made at the discretion of Citizen Fund GP. Of this amount, David J. Hollander, as Manager of LAAM, is entitled to receive from Citizen Fund GP a portion of the carried interest paid to Citizen Fund GP equal to 10% of the distributions made by Citizen Fund in respect of investments attributable to LAAM.

#### **Conflicts of Interest**

Performance-based fees such as the carried interest charged to investors in LAAM, and performance-based fees charged by referred TPM arrangements may create a conflict of interest for the adviser. We may have an incentive to recommend investments or managers who charge such fees, which could be higher than our fees from investments or managers without performance fee arrangements. We mitigate this conflict by placing investor interests first, ahead of the adviser and Associates.

Performance-based fee arrangements will also create a conflict of interest for referred TPMs. As disclosed in each referred TPM's ADV 2A Brochure, the manager can be incentivized to allocate investment opportunities they believe might be the most profitable to performance-based fee accounts or make investments with more risk or speculation than recommended different fee arrangements. Clients should carefully read each referred manager's Form ADV Part 2A Brochure and other provided documentation to determine whether the manager's fee structure is appropriate for them.

Clients should contact their Advisor Representative or the Chief Compliance Officer if they have any questions or concerns regarding performance-based fees. We are available to discuss the various fee options available to clients to help them select the proper service model for their needs.

### **ITEM 7: TYPES OF CLIENTS**

LWM primarily provides investment advisory services to individuals, high-net-worth individuals, trusts, estates, corporations, pensions, profit-sharing plans, charitable organizations, and other business entities.

LWM's minimum asset requirement for investment management and supervisory services, ERISA - retirement and employee benefit plan account services, and the third-party management program services are \$50,000. There is no minimum account size for 529 college savings, financial planning, or hourly and fixed-fee consulting services. Participation in LWM's educational seminars and workshops is complimentary and does not require account establishment. There are no ongoing contribution requirements for client accounts, although this practice is highly recommended for continuing savings, asset allocation, and tax efficiency.

Clients who participate in LWM's TPM program may also be subject to the independent TPM's account minimums, as disclosed in each referred manager's Program Agreement. In selecting a referred manager, the client is responsible for understanding the account minimums, requirements, and fee Agreement they are executing with the TPM.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

### Methods of Analysis

When we begin our work together, we will first quantify your financial goals to ensure we have a mutual understanding of what you want to accomplish with your investments. We then suggest an investment management program personalized to your needs and your ability to endure market changes. We employ several analysis methods and information sources concerning our investment management supervisory services and financial planning services strategies. For portfolios constructed internally, we utilize a bottom-up, multiple-step quantitative and fundamental screening process for portfolio construction wherein each investment strategy includes a variety of proprietary fundamental and quantitative analyses for portfolio construction.

Security analysis methods may include the following or other methods, as deemed appropriate for portfolio type:

**Charting Analysis** - the use of patterns in performance charts to search for and help predict favorable conditions for buying and selling a security or progressions in the market or account movement.

**Fundamental Analysis** - an overall assessment based upon various factors, including the general financial health of companies, sale price, asset value, market structure, history, financial statements, and management or competitive advantages.

**Technical Analysis** - the analysis of past market data that utilizes various software models and time weightings to determine the best pricing, forecast, volume, and overall value. Such analysis may use charts, graphs, and formulas to demonstrate activity better. Primary information sources include various market-based research materials, including third-party sources, market commentary, and specific securities analyses.

In analyzing securities, we will leverage multiple tools, including but not limited to commercially available investment and securities rating services, software technology, general market and financial information, due diligence reviews, financial newspapers, mutual fund performance reporting, prospectuses, various financial and business magazines, periodicals, and issuer-prepared information, including filings with the SEC, financial statements, and specific client-requested investment analysis.

### Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client and documented during consultations, which the client may change at any time. Our investment strategies may include but are not limited to long and short-term purchases, margin transactions, option writing-covered calls, spread strategies, and other trading, as appropriate for the client's portfolio. Investment strategies can also include purchasing or selling specific securities or non-securities products and, in certain circumstances, the client's recommendation to retain a separate account manager. Strategies are subject to change.

Our investment approach is rooted in the belief that markets are efficient, and investors' returns are determined by asset allocation decisions, not market timing or stock picking. We develop diversified portfolios, primarily through less actively managed asset class mutual funds, through a network of carefully selected advisers and separate account managers who follow a disciplined asset class investment approach. The investment approach is primarily based upon long-term investment strategies that incorporate the principles of modern portfolio theory, which hold, among other things, that intelligent diversification across asset categories can help reduce investment risk. The asset allocation identifies the current diversification of a portfolio by asset category. It provides a proposed reallocation that illustrates an asset allocation model that statistical models suggest would better align potential portfolio risk and potential return considering the client's risk tolerance.

As the asset allocation analysis may not take into consideration all the potential costs of reallocating assets (including, among others, surrender or withdrawal charges, commissions, fees to purchase new investments, and investment advisory program fees), clients should ensure they understand costs before reallocating existing assets. When short-term trading methods are employed, the cost of more frequent trades can often incur more expenses than that of a more conservative or long-term approach. Proposed portfolio allocations are merely a recommendation, and clients may choose to allocate their portfolios differently.

Our analysis methods assume that the data for the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available information sources about such securities are accurate and unbiased. While alert to indications that data may be incorrect, there is always a risk that inaccurate or misleading data may compromise LWM's analysis. We do not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the adviser may use, or the success of LWM's overall account management. There can be no assurance that a client's investment objectives will be obtained, and



no inference to the contrary should be made.

### **Risks of Loss and Other Types of Risk**

Investment in securities involves substantial risk and has the potential for partial or complete loss of assets invested. Clients should be prepared to bear this risk. No investment strategy can guarantee a profit or protect against loss in periods of declining values. The outcome(s) described, and any strategies or investments discussed may not be suitable for all investors. When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of potential losses. Further, there can be no assurance that advisory services will result in any particular result, tax, or legal consequence.

Our security analysis methods rely on the assumption that the data for the companies whose securities we buy and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities are accurate and unbiased. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

The investment decisions made for client accounts are subject to various market, currency, economic, political, and business risks and will not always be profitable. All investment programs have certain risks that are borne by the investor. Below is a non-exhaustive list of investment risks that should be considered before retaining our services or contemplating investments in general.

### **Market Risks**

**Currency/Exchange Risk** - overseas markets are subject to fluctuations in the dollar's value against the investment's originating country's currency.

**Interest Rate Risk** - security prices and portfolio returns will likely vary in response to inflation and interest rate changes. Inflation causes future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principle. Inflation also generally leads to higher interest rates, which may cause the value of many types of fixed-income investments to decline.

**Market Volatility Risk** - market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the investment value regardless of the issuer's operational success or financial condition. The adviser cannot guarantee that it will accurately predict market, price, or interest rate movements or risks.

**Stock Market Risk** - stocks' market value will fluctuate with market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term because of factors affecting individual companies, industries, or the securities market. The past performance of investments is no guarantee of future results.

### **Regulatory and Firm Risks**

**Strategy Restrictions** - certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel, and accountants to determine what restrictions may apply and whether an investment is appropriate.

**Trading Limitations** - for all securities, instruments, and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject an investor to loss.

**Conflicts of Interest** - in the administration of client accounts, portfolios, and financial reporting, the Adviser faces inherent conflicts of interest that are described in this brochure. Generally, we mitigate these conflicts through our Code of Ethics that provides that the client's interest is always held above that of the firm and its Associated Persons.

### **Strategy and Portfolio Risks**

**Diversification Risk** - a portfolio may not be widely diversified among sectors, industries, geographic areas, or security types or may not necessarily be diversified among many issuers. These portfolios might be subject to more rapid change in value than would be the case if the investment vehicles were required to maintain a broad diversification among companies or industry groups.

**Liquidity Risk** - the risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment.

### **Security Specific Risks**

**Bonds** - corporate debt securities (or bonds) are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and whether or not the bond can be called before maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

**Bond Funds** - have higher risks than money market funds, primarily because they typically pursue strategies to produce higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high-quality or short-term investments. Because there are many different bonds, these funds can vary dramatically in their risks and rewards. Some of the risks associated with bond funds include credit risk, interest rate risk, and prepayment risk.



**Corporate Bonds** - corporate bonds are debt securities to borrow money. Issuers pay investors periodic interest and repay the amount borrowed periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest but are priced at a discount from their face values, and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time a bond's maturity, the higher its interest rate risk.

**Foreign/Non-U.S. Investments** - non-U.S. securities and other assets (through ADRs and otherwise) may give rise to risks relating to political, social, and economic developments abroad and risks resulting from the differences between the regulations of US and foreign issuers and markets are subject. Such risks may include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets. Enforcing legal rights in some foreign countries is difficult, costly, and slow, and there are sometimes unique problems enforcing claims against foreign governments, foreign securities and other assets that trade in currencies other than the US dollar.

**Hedging Transaction Risk** - investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of their portfolio positions because of changes in currency exchange rates, interest rates, and the equity markets or sectors thereof. Any hedging against a decline in portfolio positions' value does not eliminate fluctuations in portfolio positions' values or prevent losses if such positions decline but establishes other positions designed to gain from those same developments, thus moderating the portfolio positions' decline value. Such hedging transactions also limit the opportunity for gain if the portfolio positions' value increases

**Money Market Funds** - a money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. Because money market funds are considered safer than other investments like stocks, long-term average returns on money market funds tend to be less than long-term average returns on riskier investments.

**Mutual and Exchange Traded Funds** - mutual funds and exchange-traded funds (ETFs) are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in speculative companies, uses leverage, or concentrates in a particular type of security rather than balancing the fund with different security types. ETFs differ from mutual funds since they can be bought and sold throughout the day like stocks, and their price can fluctuate throughout the day.

**Municipal Securities** - municipal securities are backed by either the full faith and credit of the issuer or by revenue generated by a specific project—like a toll road or parking garage for which the securities were issued. The latter type of securities could quickly lose value or become virtually worthless if the expected project revenue does not meet expectations.

**Private Investments** - investments in private funds, including debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets, and other similar types of investments, are highly illiquid and long-term. A portfolio's ability to transfer or dispose of private investments is expected to be highly restricted. The ability to withdraw funds from LP interests is usually restricted following the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets or disrupting the fund's investment strategy.

**REITs** - REITs have specific risks, including valuation due to cash flows, dividends paid in stock rather than cash, and debt payment resulting in dilution of shares.

**Real Estate** - real estate funds face several kinds of risks inherent in this market sector. Liquidity risk, market risk, and interest-rate risk can influence the gain or loss passed on to the investor. Liquidity and market risk significantly affect more growth-oriented funds, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that income-oriented funds pay. Clients considering private placement real estate products should review complete risk disclosures, as reflected within any recommended products offering documents.

**Stocks** - There are numerous ways of measuring the risk of equity securities, also known simply as equities or stocks. In broad terms, the value of a stock depends on the issuing company's financial health. However, stock prices can be affected by many other factors including but not limited to the class of stock such as preferred or common, the health of the market sector of the issuing company, and the overall health of the economy. In general, larger, better-established companies (large cap) tend to be safer than smaller start-up companies (small cap), but the sheer size of an issuer is not, by itself, an indicator of the safety of the investment.

Given the above risks, before acting on LWM's analysis, advice, or recommendation, clients should consult with their legal counsel, tax, or other investment professionals, as necessary, to aid in due diligence and decide the suitability of the risk associated with any investment. Clients are also encouraged to direct any questions regarding risks, fees, and costs to LWM and their Advisor Representative.

## 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 a client's or prospective client's evaluation of the investment adviser or the integrity of its management. LWM has no disciplinary or legal proceedings to disclose. We encourage clients to perform their own due diligence on the topic. Visit [www.investor.gov](http://www.investor.gov) for a free and simple search tool to research LWM and our financial professionals.

Some of our financial professionals have legal or disciplinary histories to disclose. You can visit the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) to use a free and simple search tool to research us and our financial professionals, including our management members, officers, and principals. This tool provides information on any individuals involved in arbitration claims with damages exceeding \$2,500, related to investment activities such as fraud, false statements, theft, embezzlement, bribery, forgery, or other dishonest, unfair, or unethical practices. It also includes details on any individuals found liable in civil, self-regulatory organization (SRO), or administrative proceedings related to these activities.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are an independent SEC-registered investment adviser. While not engaged in any other business activities, certain Associates may sell additional products or provide services outside their roles with LWM. Any information shared between affiliated entities will observe LWM's Privacy Policy.

### Registered Representatives of Broker-Dealer

LWM is not registered and does intend to register as broker-dealer. In connection with their approved outside business activities, some LWM Associates are registered representatives of non-affiliated broker-dealers. Advisor Representatives associated with these unaffiliated broker-dealers can provide brokerage services in the capacity of a Registered Representative (RR) of that unaffiliated firm. When acting in the capacity of RRs, they will sell, for commissions, general securities products, such as stocks, bonds, mutual funds, exchange-traded funds, variable annuities, or other products to clients and will receive commission-based compensation in connection with the purchase and sale of such securities, including 12b-1 fees for the sale of investment company products. When your Advisor Representative offers brokerage products as an RR through their unaffiliated broker-dealer, the Associate is not acting in a capacity or on behalf of LWM concerning the services provided under our Agreement(s). We are not involved in the transaction and receive no compensation for the Associate's outside business activity. The Advisor Representatives who provide brokerage services through unaffiliated broker-dealers are independent contractors with such companies. Any compensation earned by these people in their capacities as RRs is separate and in addition to our advisory fees.

This practice presents a conflict of interest because the objectivity of the advice given to clients could be biased. The Advisor Representatives providing investment advice on behalf of our firm, who are also RRs of broker-dealers, can be incentivized to effect securities transactions to generate commissions rather than solely based on client needs. We address this conflict of interest by requiring Associates to disclose these relationships to clients. Associates satisfy this requirement by advising clients of the nature of the transaction or relationship, their role in the transaction, and any compensation - including commissions or otherwise, to be paid to them by the brokerage firms with which they are affiliated at the time of any of the above-noted products are purchased. Clients are under no obligation to use our Associates' services in this different capacity as broker-dealer employees.

## AFFILIATED ENTITIES

### Liberty Group Holdings, Inc.

Liberty Group, Holdings, Inc., a privately held company formed on December 1, 2021, and organized under the State of Nevada laws, operates a range of businesses through controlled entities, collectively referred to as Liberty Group (LG), described below. David J. Hollander is the principal owner of Liberty Group Holdings, Inc. There are no revenue-sharing arrangements between LWM and any LG affiliates.

Although there are no revenue-sharing arrangements between LWM and LG affiliates, from time to time and when appropriate for a client, LWM may recommend that advisory clients consider services offered by other affiliated LG companies. Similarly, personnel from other LG companies may introduce their non-advisory clients to LWM for investment advisory services. This creates a potential conflict of interest, as the parent company may receive additional compensation if LWM's advisory clients choose to use services from other LG companies.

It is important for LWM clients to understand that if they choose to use services from any affiliated LG company, these services are separate from those provided by LWM. The advisory and management services offered by LWM are distinct from those provided by other LG affiliates. The use of services from other LG companies will be subject to separate contractual Agreements, and the protections afforded to LWM clients under investment advisory laws and regulations may not apply to non-advisory services provided by LG affiliates.

LWM clients are not obligated to use the services of any LG-affiliated company or other industry relationships. Clients retain full discretion in deciding whether to engage with LWM, our affiliates, or any other industry partners. All information shared will adhere to our Privacy Policy.

In addition to LWM, the following are affiliated businesses under common ownership, control, or operation of Liberty Group Holdings, Inc.:

### Hollander & Hollander, PC

Hollander & Hollander, PC (H&H), a privately held company formed on June 13, 2008, and organized as a professional corporation under California laws, offers legal services including but not limited to estate and wealth transfer planning, estate and trust administration and litigation, business succession and charitable planning, family foundations, elder law, tax planning, and probate. David J. Hollander and Sheila B. Hollander own H&H equally.

### **Liberty Alternative Asset Management, LLC**

David Hollander is the Manager of Liberty Alternative Asset Management, LLC (LAAM) a privately held Delaware limited liability company formed on April 29, 2021, to allow Clients to invest in the interests of Citizen Energy Partners Opportunities Fund I, L.P. (Citizen Fund), a Delaware limited partnership. The Citizen Fund was formed by Citizen Energy Partners Opportunities Fund I GP, LLC (Citizen Fund GP), a Delaware limited liability company, to acquire or participate in developing non-operated working interests in oil and gas wells. CEP Investment Management, LLC, Citizen Fund's investment manager, is responsible for the day-to-day management of Citizen Fund.

### **Liberty Real Estate Management Company, LLC**

Liberty Real Estate Management Company, LLC (LREMC) is a privately held company, formed on June 2, 2022, under the laws of Nevada. LREMC offers a comprehensive range of services, including facilitating property sales and purchases, property leasing, tenant relations, and tailored management solutions designed to meet the specific needs of property owners and real estate investors. David J. Hollander is the principal owner of LREMC.

### **Liberty Tax Planners, LLC**

Liberty Tax Planners, LLC (LTP), is a privately held company formed on October 1, 2021, and is organized as a limited liability company under California laws. LTP offers tax preparation services. David J. Hollander principally owns LTP.

### **Lifetime Planning Marketing, Inc. DBA Lifetime Insurance Marketing (CA # 0F17020)**

Lifetime Planning Marketing, Inc. (LPM), CA# 0F17020, a privately held company formed on February 27, 2006, and organized as a limited liability company under California laws, is an insurance field marketing association offering insurance products and services. David J. Hollander principally owns LPM.

### **Designations**

Our Associates can hold other designations in connection with the approved outside business activities they conduct, separate from their role with LWM. We do not solicit clients to utilize any services offered by Associates in this capacity. Associates' recommendations or compensation for such designation services are separate from our advisory services and fees.

### **Insurance Services**

Some of our Associates are licensed as independent insurance agents through affiliated or non-affiliated insurance companies offering fixed, fixed index, and variable annuities and life, long-term care universal life, or other insurance products. Clients of the insurance services may decide to use LWM for financial planning or investment advisory services. In these capacities, they can recommend to firm clients and receive separate, yet customary, commission compensation, including bonuses and trail commissions, resulting from the purchases and sales of these products, from the insurance agencies with whom they are presently or with whom they may become appointed in the future in addition to their compensation from LWM. Commissions are based on the standard commission schedule of the insurance products provider and are generally not negotiable. Insurance commissions are separate and in addition to our advisory fees.

### **Tax Preparation Services**

LWM clients may choose to use our affiliated or a non-affiliated independent tax preparation service. Clients of our tax preparation providers may decide to use LWM for financial planning and/or investment advisory services. Although we provide information to clients about the availability of tax preparation services, we do not require our advisory clients to utilize such services.

### **Other Business Relationships**

We use third-party resources to help run our business and provide services to our clients. While we have developed a network of professionals - accountants, lawyers, and otherwise—neither our firm nor our Associates receive compensation for such use or referrals. Outside of the information referenced herein, neither our firm nor our management personnel have any other material relationships or conflicts of interest with other financial industry participants.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

We have adopted a Code of Ethics (Code) that establishes standards of conduct for our supervised persons. Our Code requires all Associates to exercise a fiduciary duty by acting in each client's best interest while consistently placing client interests first. The Code applies to all LWM Associates, including individuals registered with the adviser as Advisor Representatives or considered Supervised Persons under the Advisers Act Rules. The Code may also be applied to any other person designated by the Chief Compliance Officer (CCO).

Our Code requires among other things that Associates:

- act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, and colleagues;
- place the integrity of the investment profession, the interests of clients and the interests of the firm above one's own personal interests;
- adhere to the fundamental standard that we should not take inappropriate advantage of our position;
- avoid and/or disclose any actual or potential conflicts of interest;

- use reasonable prudent care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself, the firm and the profession;
- comply with applicable provisions of the federal securities laws;
- exercise a high degree of care to ensure that all material facts are disclosed to clients;
- provide adequate and accurate representations of its business and other information about LWM's services and investment recommendations; and
- report any violations of the Code to the CCO promptly.

Our Code requires all Associates to make an affirmative commitment to comply with all applicable state and federal securities laws, including provisions related to the confidentiality of client information. It also includes prohibitions on insider trading, restrictions on accepting significant gifts, requirements for reporting outside activities, and adherence to personal trading procedures. Associates must attest to their understanding and compliance with these requirements at least annually. This includes a confirmation and acknowledgment by each licensed Advisor Representative of the expectations regarding their conduct, in alignment with their duties, responsibilities, and ethical principles. Additional details of how we mitigate conflicts of interest can be found in our Policies and Procedures Manual and Code of Ethics. A copy of our Code is available to any client or prospective client upon request.

### **Personal Trading by Associates**

Our personal trading policy consists of personal trading and pre-clearance procedures for personal account transactions effected by Associates and a transaction reporting system to monitor compliance with this policy.

Our firm and our Associates may trade in securities that we recommend to you or securities in which you are already invested; at the same time, we buy or sell such securities for our own account. This act can allow them to buy or sell the same securities before or after, suggesting them to clients, profiting from the recommendations provided. We may also combine our securities orders with client orders to purchase securities (aggregated trading). A conflict of interest exists in such cases because we have the ability to trade ahead of clients and potentially receive more favorable prices than they will receive. To eliminate this conflict of interest, LWM's allocation and aggregation process requires fair and equitable treatment of all client orders. Our policy is that neither our firm nor persons associated with our firm shall have priority over client accounts in the purchase or sale of securities; we will always transact client business before their own when similar securities are being bought or sold and document any transactions that could be construed as a conflict of interest, per firm procedures.

LWM and its managers, members, officers, and Associates may recommend, buy, or sell for client accounts securities in which the adviser or a related person has a material financial interest. See Item 10: Other Financial Industry Activities & Affiliations for further details, practices, and conflicts of interests and your Advisor Representative's Form ADV 2B Brochure Supplement disclosure document for additional details, as applicable to this topic.

### **Insider Trading**

We do not permit insider trading and have implemented procedures to ensure Associates are observing our policy regarding insider trading. Associates are aware of the rules regarding material non-public information and insider trading and seek to ensure that they do not benefit personally from the short-term market effects of their recommendations to clients. Associates may buy or sell a specific security for their accounts based on personal investment considerations, which the adviser does not deem appropriate to buy or sell for clients. In all cases, transactions are affected based on the client's best interests.

Questions about this topic may be addressed directly to our CCO. Additional details of how LWM mitigates conflicts of interest can be found in our Policies and Procedures and Code of Ethics.

### **Conflicts of Interest**

Our policy prohibits the firm, our Associates, or any related person from engaging in any trading that may be detrimental to clients or in conflict with our Policies and Procedures, Code of Ethics, or applicable state and federal securities laws, including prohibitions on personal and insider trading. Associates are required to disclose, pre-clear, and report certain trades, ensuring compliance with our policies and procedures. This includes maintaining transaction records to safeguard that no Associate receives preferential treatment over advisory clients or disrupts the markets. We conduct trade reviews quarterly, annually, and as needed to verify compliance with our trading policies and procedures and to confirm that no conflicts of interest have occurred.

For any questions regarding our Policies and Procedures or Code of Ethics, clients may contact the Chief Compliance Officer (CCO) directly. Additional details on how we mitigate conflicts of interest are outlined in our Policies and Procedures and Code of Ethics. A copy of our Code is available to any client or prospective client upon request.

## **ITEM 12: BROKERAGE PRACTICES**

### **Our Custodians**

We do not maintain physical custody of the assets that we manage or advise on. Your assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank unless they are directly held private investments. We recommend that our clients use one of the two following custodian/broker-dealers (collectively referred to as Recommended Custodians or Custodian) as the qualified custodian: Charles

Schwab and Co., Inc., (Schwab Advisor Services® division of Charles Schwab & Co., Inc. (Schwab)), a FINRA-registered broker-dealer, member SIPC; Fidelity Brokerage Services, LLC and/or National Financial Services LLC (together called, Fidelity). This recommendation is in part based on the Agreements we have with these custodians to provide preferred pricing to you as our client. We are independently owned and operated and are not affiliated with any custodian. The custodian will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we suggest that you use one of the previously mentioned custodians/brokers, you will decide whether to do so and will open your account 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. Even though your account is maintained at a particular custodian, we can still use other brokers to execute trades for your account as described under Your Brokerage and Custody Costs below.

### **How We Select Brokers/Custodians**

We recommend Fidelity and Schwab as the custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors when making this selection, including without limitation:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (security transfers, wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Price competitiveness of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability;
- Prior service to us and our other clients;
- Availability of other products and services that benefit our clients and us, as discussed below; and
- Adequacy of policies and system controls designed to protect client assets.

Because we consider all the above factors in our selection of Recommended Custodians, you may not receive the lowest possible commission rate or fee for a particular transaction on a particular day. Our annual best execution review considers many factors as noted above and seeks to ensure the best overall LWM is required to act in its clients' best interests, however LWM's recommendation that clients maintain their assets in accounts at one of two preferred custodians may be based in part on the benefit to LWM of the availability of some products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which can create a potential conflict of interest.

We and our Recommended Custodians are unaffiliated. Periodically, we review other custodians to compare their services and compensation with our existing arrangements. We evaluate various factors, including service quality, and make a good-faith determination that commissions charged are reasonable in relation to the value of brokerage and research services provided. While we seek competitive rates, clients may not always receive the lowest possible commission rates for every transaction. In some cases, clients may pay higher commissions when we determine that the value received justifies the cost.

For clients participating in Third-Party Manager (TPM) programs, custodial accounts will be opened with the TPM's qualified custodian according to the terms of the program agreement. The referred manager is responsible for ensuring best execution, and transactions in the client's account are handled independently through the TPM's asset allocation programs. Clients should consult their TPM's program agreement and custodial contracts for additional information on fees, policies, and best execution practices.

### **Your Brokerage and Custody Costs**

Commission rates applicable to our client accounts at Recommended Custodians were negotiated on behalf of our clients collectively and are reviewed no less than annually as part of our review of custodians and broker-dealer services (best execution review). In addition to commissions, our Recommended Custodians generally charge you an additional 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 account at the Custodian. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Consequently, to minimize your trading costs, we have the Custodian where your account is held execute most trades for your account. We have determined that having the Custodian where your accounts are held 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).

The following is a more detailed description of support services we receive from one or all Recommended Custodians:

### **Services That Benefit You**

Our Recommended Custodians' brokerage services include some services that you might not otherwise have access to or would require a significantly higher minimum initial investment, and include:



- access to a broad range of investment products
- execution of securities transactions
- money movement transactions
- custodial control of client assets

### **Services That Benefit You and Us**

Our Recommended Custodians make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the Custodian's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at a Recommended Custodian or the specific Custodian with the research. In addition to investment research, our Recommended Custodians will provide us with software and other technology that help us manage or administer your accounts, including the following:

- Providing us with access to your account data (such as electronic downloads of your account holdings and transactions, duplicate trade confirmations, and account statements);
- Facilitating trade execution and the allocation of aggregated trade orders for multiple client accounts;
- Providing pricing and other market data;
- Facilitating the payment of our fees from clients' accounts;
- Assisting with back-office functions, recordkeeping, and client reporting; and
- Processing money movement transactions.

### **Services That Generally Benefit Only Us**

Our Recommended Custodians offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal, and business needs;
- Publications and conferences on practice management and business succession;
- Access to employee benefits providers, human capital consultants, and insurance provider; and

A Recommended Custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Custodians may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Custodians may also provide us with other benefits, such as occasional business entertainment of our personnel.

### **Our Interest in Our Recommended Custodians' Services**

The availability of these services benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business in trading commissions or assets in custody. The benefits we receive, that you may also benefit from, can give us an incentive to recommend that you maintain your account with one of Recommended Custodians, based on our interest in receiving these services that benefit our business rather than based solely on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our recommendation of these firms as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of their services (see How We Select Brokers/Custodians above) and not the services that benefit only us.

### **Soft Dollars**

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use "commission dollars" of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. As we note above in our Brokerage Practices section, we occasionally receive services provided free of charge from custodians and/or investment providers that are generally used to further our business enterprise. We do not participate in any soft-dollar programs and do not direct client transactions to our Recommended Custodians in return for soft-dollar benefits. However, our clients may receive services or benefits through a Recommended Custodian, including brokerage, custodial, administrative support, record-keeping, and related services. These services support our ability to operate efficiently and serve the best interests of our clients, though they may also benefit our firm.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers or third parties in exchange for using that broker dealer or third party.

### **Trade Error Corrections**

From time to time, we may make an error in submitting a trade order. When this occurs, we will correct the trade in one of two ways, described more fully below, depending on the facts and circumstances associated with the error itself and at the time we discover the error. We attempt to minimize the impact of trade errors by promptly performing daily electronic reconciliation procedures with order tickets and intended orders, and by reviewing past trade errors to understand whether internal control breakdowns, if any, caused them. Trading errors caused by us will be corrected at no cost to you.

Broker dealers are not permitted to assume responsibility for trade error losses caused by us. Nor may there be any reciprocal arrangements with respect to the trade in question or any subsequent trade to encourage the broker to assume responsibility for such losses.

In most cases, we will correct trade errors via the executing broker-dealer's trade error desk. This process effectively cancels the original trade and replaces it with the correct trade by moving the original trade into our trade error correction account and putting the correct trade into your account. In other words, the original trade is removed from your account and has no impact on you. If there is a cost associated with this correction, such cost is borne by us. Note that we do not credit accounts for market losses unrelated to our error. Occasionally, this method of correcting an error results in a gain when the cost of the correct trade is lower at the time of correction than it would have been when originally placed. Because this gain occurs in our trade error correction account, we do not credit such gains to your account. Depending on the rules and procedures at the executing broker-dealer, the gains and losses are either reconciled by the custodian within our trade error settlement accounts and any remaining gain is donated to charity on a quarterly basis, or the gross amount of the gains are donated to charity and the losses entirely borne by us.

Depending on the facts and circumstances, we may correct an error by placing a new trade rather than canceling the original trade. If this method of correction results in a gain, such gain is retained by you since the error correction occurs directly in your account. You will then be responsible for any taxes and/or trading costs associated with this additional trade.

### **Directed Brokerage**

If you restrict us to using a specific broker-dealer (or direct us to use a specific broker-dealer) for executing transactions, you will generally be unable to participate in aggregated order execution and will be precluded from receiving the benefits aggregated order execution can provide, if any, which other clients receive. In addition, our clients that direct brokerage transactions to a specific broker-dealer may be disadvantaged because they may not obtain allocations of securities purchased by us through other brokers-dealers. We will generally execute aggregated orders for "non-directed" clients (those who use our Recommended Custodians noted above) before we execute orders for clients that direct brokerage. We may also execute trades for non-directed clients through the same broker-dealer that other clients use for directed brokerage. In most cases, clients who direct brokerage will receive a different price for the same security trading on the same day compared to clients who do not direct brokerage. We may decline a client's request to direct brokerage if we determine, at our discretion, that it would create additional operational challenges, especially related to best execution.

### **Directed Brokerage – Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific custodian to obtain goods or services on behalf of the plan. Such direction is permitted if the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business. Otherwise, it would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan.

### **Best Execution**

As noted above, we use our Recommended Custodians for trading, settlement, administration of confirmations and statements, and other trade related activities. The custodians' trading desks maintain direct relationships with broker-dealers for executing trades. While we do not have direct relationships with broker-dealers, we are still obligated to ensure we are seeking best execution on behalf of our clients. In seeking best execution, the determinative factor is not the lowest cost possible but whether the transaction represents the best qualitative execution, taking into consideration the full range of services available, including, among others, the value of research provided, execution capability, financial strength, commission rates, and responsiveness. While LWM will seek competitive rates we may not obtain the lowest commission rates for client transactions.

### **Order Aggregation**

We extend our best efforts to provide aggregated execution across multiple client accounts so they may receive the same price for the same security trading on the same day. However, many client circumstances differ, and/or the trade approval and execution process may not always allow for that to occur. Under certain circumstances, you may receive different pricing for the same security on the same day compared to pricing received by another client in order to accommodate your needs or another client's specific needs or instructions to us. If multiple prices are paid for securities in an aggregated transaction, each client will receive the average price paid for the block of securities during that day. In cases where we cannot fully complete an aggregated transaction and only receive a partial fill, we will allocate the filled portion of the transaction to clients based on a fair and equitable rotational system. No additional compensation will result from this allocation process, and no account will be favored over another in the allocation.

Additionally, clients with non-discretionary assets, could receive a different price for the same security on the same day as a client with discretionary assets due to our ability to effect transactions in discretionary accounts without prior approval from the client with respect to such transactions. See additional information below regarding Investment Discretion in Item 16.

## **ITEM 13: REVIEW OF ACCOUNTS**

We review your accounts regularly based on our review of market conditions and your specific situation. We continually monitor general conditions in the markets. We typically offer to meet with clients on a quarterly basis to review the client's portfolio, and on an annual basis to review the client's financial plan and overall strategy. More frequent reviews may be triggered by client requests, significant market, economic, or political events, or changes in the client's financial circumstances, such as retirement, employment changes, relocation, or inheritance.

Clients receive quarterly statements from their custodian that include an accounting of all holdings and transactions in the account during the preceding quarter. These statements may also include performance metrics and other relevant information necessary for tax preparation. Statements are sent to the address provided by the client or any other address specified in writing. Unless otherwise notified in writing by the client regarding specific investment restrictions or concerns with the statements provided, any investments made on behalf of the client in accordance with their stated investment objectives will be deemed to align with the client's investment objectives.

For accounts managed through our Third-Party Manager (TPM) program, clients will typically receive reports directly from the TPM, which include account and market-related information. TPMs follow their own internal procedures, as detailed in the Program Agreement and related documents, to conduct periodic reviews of client accounts to ensure that portfolios, allocations, and activities align with the client's objectives and risk parameters. Clients are encouraged to ask questions regarding the custody, safety, and security of their assets, or any discrepancies in statements received.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

### **Promoter Arrangements**

We currently do not have any relationships with third-party promoters who are compensated for client referrals. Should this change in the future, we will ensure that any promoters used are properly licensed and qualified as required. If we engage promoters in the future, they will be required to disclose the following information to referred clients in writing: whether the promoter is a client or non-client; that the promoter will be compensated for the referral; any material conflicts of interest arising from the relationship or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation provided for the referral.

Referral arrangements inherently present potential conflicts of interest, especially when the person recommending our advisory services receives an economic benefit. Should we engage a third-party promoter in the future, they would be compensated based on a percentage of the advisory fees we receive from the referred clients.

### **Custodian Support Products and Services**

We receive an economic benefit from our Custodians in the form of the support products and services they make available to us and other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described above (See Item 12: Brokerage Practices). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of these products and services to us.

### **Due Diligence Expenses**

Securities issuers may also pay directly or reimburse LWM for costs, such as travel expenses and conference fees, relating to our due diligence review of the issuer's product. Accepting these payments/reimbursements could be a conflict of interest, particularly if the payments/reimbursements facilitate LWM in ultimately recommending the product to our clients. We accept these payments on a case-by-case basis, subject to our internal practices, when we believe the payments do not hinder our ability to objectively evaluate the product. The availability or receipt of these payments/reimbursements is not a consideration for us in deciding whether or not to invest in a product.

### **Outside Managers – Third-Party Managers**

When we refer clients to Third-Party Managers (TPMs), we do so only when we have reasonable grounds to believe their services are suitable and appropriate. We recommend TPMs who comply with all relevant securities and investment adviser regulations, including Rule 206(4)-1 of the Advisers Act. At the time of referral, we and our Advisor Representatives will disclose the referral arrangement to the client, providing copies of the TPM's Management Agreement (outlining our compensation), their Form ADV Part 2A, and any other required disclosures. The client will sign an acknowledgment of receipt, which the referred manager will keep on file.

As of the date of this Brochure, we have referral relationships with the following entities: 1) Envestnet, 2) Inland Securities Corporation, 3) SEI, 4) SVL Investment Management, and 5) The Pacific Financial Group. Referral fees may be structured in one of several ways, as outlined in the client's agreement. These structures include: a share of management fees with the TPM, a flat percentage fee based on total assets, a tiered fee schedule with varying rates for different asset levels, or a linear fee schedule applying a breakpoint percentage fee to the total assets in the account.

We do not have the authority to accept clients on behalf of a TPM, and TPMs are not obligated to accept any client we refer. All specific advice and recommendations will be provided directly to the client by the TPM, not by us. TPMs provide us with economic benefits for referrals, which may create an incentive to recommend them. However, our primary duty is to ensure that any TPM we recommend is suitable for the client. We are not required to continue referrals to any particular TPM.

### **Other Compensation**

We mitigate conflicts of interest by fully disclosing this practice, only making recommendations believed to be in the client's best interests and disclosing any additional compensation. Advisor Representatives also provide this information in their Form ADV 2B Brochure Supplement. We have implemented supervisory controls to acknowledge and oversee conflict-of-interest concerns or issues. Additional details of how we mitigate conflicts of interest can be found in our Policies and Procedures and Code of Ethics. Our Code of Ethics is available to any client or prospective client upon request. *(For each of the above, refer to Item 10: Other Financial Industry Activities & Affiliations for additional information.)*

### **Conflicts of Interest**



These compensation arrangements create a potential conflict of interest, as they may incentivize the firm or its Associates to recommend products or services based on the compensation or benefits received, rather than solely on the client's needs. Additionally, this could compromise the objectivity of the advice provided to clients.

We manage these conflicts by requiring Associates to fully disclose any such relationships or activities at the time of a recommendation. Associates must inform clients of the nature of the relationship, their role, and any compensation they receive from brokerages, insurance companies, or other affiliated firms. However, we do not guarantee that the products recommended are available at the lowest cost compared to other options.

Clients are under no obligation to act on an Associate's recommendations or to execute transactions through the Associate, even if they choose to follow the advice given. Additional details of how we mitigate conflicts of interest can be found in our Policies and Procedures and Code of Ethics. A copy of our Code of Ethics is available to any client or prospective client upon request.

## **ITEM 15: CUSTODY**

### **Custodial Practices**

We do not maintain custody of client funds or securities. Our firm and our Associates are prohibited from obtaining, accepting, or maintaining custody of client funds, securities, or assets. Clients maintain their account assets with a custodian of their choosing, under a separate written brokerage and custodial account agreement between them and the custodian. This custodian is responsible for holding all account cash, securities, and other assets. All checks, funds, wire transfers, and securities will be handled directly between the client and the custodian. We are not authorized to withdraw money, securities, or any other property from a client's custodial account, either in the client's name or otherwise. Currently, we are not subject to an annual surprise audit.

### **Custodial Account Statements**

You will receive account statements directly from your qualified custodian. When your account is set up, you will instruct the custodian to send these statements at least quarterly. These statements will 1) reflect all account transactions during the reporting period, and 2) list all funds, securities, and other property held in the account at the end of the period. We will also receive duplicate copies of these statements and any other reports the custodian sends you.

We encourage you to carefully compare the statements received from your custodian with any reports or portfolio statements provided by us (if any) to ensure the accuracy of account transactions. Our reports may differ from custodial statements due to variations in accounting procedures, reporting dates, or valuation methods for certain securities.

If you have any questions about the custody, safety, or security of your assets or notice any discrepancies, we encourage you to reach out immediately. Unless you notify us in writing of any concerns regarding the statements you receive, any investments we make on your behalf in accordance with your stated objectives will be considered to align with your investment goals.

### **Third-Party Transfers**

If we are granted authority to effect transactions other than trading within an account, we will be deemed to have custody, as such authorization permits us to withdraw funds from your account. To facilitate transfers or distributions, you will need to complete and sign a Standing Letter of Authorization (SLOA) or other required documentation. Our policy ensures compliance with the SEC's conditions outlined in the No-Action Letter dated February 21, 2017, to protect client assets. Specifically, we require that:

- you provide an instruction to the qualified custodian in writing, including your signature, the third party's name, and either their address or account number at the custodian receiving the transfer.
- you authorize us in writing, either on the custodian's form or separately, to direct transfers to the third party on a specified schedule or from time to time.
- the custodian verifies your instruction (e.g., through signature review) and promptly provides you with a notice of each transfer.
- you retain the ability to terminate or change your instructions to the custodian.
- we have no authority to designate or alter the third party's identity, address, or any other information contained in your instruction.
- we maintain records confirming that the third party is not related to us or located at the same address.
- the custodian provides you with an initial notice confirming the instruction and an annual notice reconfirming it.

If you participate in a TPM program, the SLOA procedures of the program's adviser will apply. Refer to your Program Agreement for specific details.

## **ITEM 16: INVESTMENT DISCRETION**

### **Account Management Style**

We offer our advisory services on either a discretionary or non-discretionary basis, as outlined in each client's executed Agreement.

### **Discretionary Authority**

With discretionary account management, we have the authority to execute securities transactions on your behalf without obtaining your specific consent before each transaction. This discretionary authority allows us to:

- Determine which securities to buy or sell,
- Decide the amount of securities to buy or sell, and
- Choose the timing of these transactions.

You will grant us discretionary authority through a written authorization in your Agreement, which gives us the exclusive right to manage your investments, reinvestments, and other transactions in accordance with your Investment Risk Profile and Investment Management Agreement (IMA). If you wish to impose restrictions on certain securities or types of securities, you may do so by providing written instructions. You will also sign a full trading authorization agreement with your custodian.

### **Non-Discretionary Authority**

With non-discretionary account management, we must receive your approval before executing any investment transactions in your account. In this management style, we will recommend and direct investments and reinvestments based on your Investment Risk Profile and IMA, but you will need to approve each transaction. You will also need to complete any necessary documentation with us, any third-party manager (TPM), or custodian to establish your account and trading authorization. Non-discretionary authority remains in effect until terminated in writing, regardless of any incompetence or disability on your part.

### **Client Decision and Agreement Termination**

In both management styles, if you disagree with any investment decision, we will work with you to reach a mutually agreed-upon resolution, and it will be documented if necessary. We encourage open communication to resolve any differences in opinion. However, if you consistently act in a way that conflicts with your agreed-upon investment objectives, we reserve the right to terminate your Agreement after providing written notice. Similarly, you have the right to cancel your Agreement with us according to the provisions outlined in your Agreement.

## **ITEM 17: VOTING CLIENT SECURITIES**

### **Proxy Voting**

We do not vote client proxies. Clients may receive proxy material from a security issuer or custodian and are responsible for exercising their right to vote proxies.

### **Class Action Suits, Claims, Bankruptcies, and Other Legal Actions and Proceedings**

Class action suits often arise against companies that publicly issue securities, including those recommended by investment advisors to clients. Clients are responsible for class action suits, claims, bankruptcies, and other legal actions/proceedings involving securities purchased or held in their account. We will not advise or act for clients in these legal proceedings involving securities held or previously held by the account or the issuers of these securities.

## **ITEM 18: FINANCIAL INFORMATION**

### **Balance Sheet**

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore do not need to include a balance sheet with this brochure.

### **Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither our firm nor our management have any financial conditions that are likely to impair our ability to meet contractual commitments to investors. We have no additional financial circumstances to report.

### **Bankruptcy Petitions in the Previous Ten Years**

We have not been the subject of a bankruptcy petition.

## **BUSINESS CONTINUITY PLAN**

### **Business Continuity Plan Overview**

Securities industry regulations require that investment advisers inform their clients of their plans to address the possibility of a significant business disruption (SBD) from unexpected events such as power outages, natural disasters, or other such occurrences. Firms must be able to provide continuous and uninterrupted services to their clients, and critical systems must function during such incidents so that the firm can resume operations as quickly as possible, given the SBD's scope and severity. In addition, they must meet their obligations to clients, counterparties, and others during any emergency or SBD.

Since the timing and impact of disasters and disruptions are unpredictable, firms must be flexible in acting. Well-thought-out, advanced preparations and effective procedures can significantly minimize downtime in the face of a disaster or outage. To satisfy this requirement, LWM has developed a comprehensive Business Continuity Plan (BCP or Plan) to detail how it will react when faced with such conditions. While no contingency plan can eliminate all service interruption risks, LWM's BCP strives to set forth our policies and practices under various SBD situations and mitigate all credible threats while keeping up with changes to the adviser's business, structure, operations, and location.

### **Firm Policy**

LWM's guiding principle is that protecting clients, employees, and family members always takes precedence over preserving business assets. Accordingly, LWM's policy is to respond to an SBD by first safeguarding the lives of its clients, employees, family members, and others, then

firm property, making a quick financial and operational assessment, protecting, and preserving all advisory books and records, and promptly recovering and resuming operations to allow clients to continue to transact business as rapidly as possible. Recovery times may vary depending on the nature and severity of the disruption; however, the objective of restoring mission-critical operations is 0–72 hours.

We do not maintain custody of client funds or securities; clients maintain all account assets at an independent qualified custodian with whom they can always communicate and access assets directly, with or without the adviser's intervention. In the event of an SBD, LWM will help facilitate client access to these external accounts by resolving their questions, providing status updates, and offering up-to-date contact information to assist them in reaching their custodians and, if applicable for the type of account opened, any third-party managers (TPMs) directly. If a client's custodian or TPM is also impacted or cannot otherwise be reached, LWM will generate a bulk email via our current Internet-based communications platform to inform the situation and safeguard clients' awareness of developments. LWM will also relay communications to custodians and TPMs on the client's behalf.

### **BCP Summary**

LWM's BCP is reviewed and tested periodically and updated no less than annually; it anticipates two kinds of SBDs, internal and external. Internal SBDs affect only our ability to communicate and do business, such as a fire in the building. External SBDs prevent the operation of the securities markets for several firms and may include terrorist attacks, floods, or wide-scale regional disruptions.

LWM's Plan addresses all mission-critical systems, office closing and relocation procedures, and employee alternative physical locations. In addition, regulatory reporting and alternate communications between the adviser and its clients, employees, critical business constituents, banks, counterparties, regulators, and others are detailed to preserve uninterrupted communication. The Plan also defines data backup and recovery procedures and succession planning in the event of key personnel absence. Further, LWM requires its critical third-party service providers to periodically verify and test their backup capabilities to promptly provide the necessary information and applications to continue or resume business in an emergency or SBD situation.

LWM has established a Business Continuity Team (BCT) comprised of Associates representing all aspects of our business, including Operations, Service, HR, IT, Office Management, and Sales. The BCT is responsible for making an immediate preliminary assessment of the nature and extent of any disruption and communicating the firm's BCP to employees, clients, critical business constituents, and regulators.

Upon notification or becoming aware of an SBD event, the BCT will discuss and, if necessary, implement BCP emergency procedures. LWM will transfer its operations to a local worksite if a business disruption affects only LWM or a specific area within the firm. If a disruption affects the firm's business district, city, or region, operations may be transferred to an alternate worksite outside the affected area. Telephone service will continue, and regular work processes will resume at its alternate location(s). LWM will continue conducting business in either situation and notify its clients on maintaining contact through a message recorded on its main phone number and website posting. If an SBD is so severe that it prevents the firm from conducting advisory business, LWM will promptly update its voice message and website. If it is determined that the firm cannot continue its advisory business, clients will be assured swift access to their funds, securities, and any prepaid fees, by direct contact with their respective custodians and TPM's (as applicable).

### **Additional Information**

LWM's BCP is designed to allow the firm to continue to provide the quality service its clients have come to expect. Please contact us directly with any questions about our practices or to request a complete copy of our Plan:

### **Liberty Wealth Management, LLC**

411 30<sup>th</sup> Street, 2<sup>nd</sup> Floor

Oakland, CA 94609

Telephone: 510.658.1880 Fax: 510.658.1886

Email: [info@libertygroupllc.com](mailto:info@libertygroupllc.com) Website: [www.libertygroupllc.com](http://www.libertygroupllc.com)

### **INFORMATION SECURITY PROGRAM**

LWM maintains an Information Security Program to reduce the risk of clients' personal and confidential information breaches. Please contact us directly at 510.658.1880 with any questions about the Program.

## PRIVACY POLICY

Liberty Wealth Management, LLC Privacy and Cookie Policy

**This version of the Privacy Policy is in effect as of September 5, 2024**

### General

Liberty Wealth Management, LLC is committed to respecting the privacy of consumers and its customers, including visitors to our website. This Privacy and Cookie Policy sets out how we collect, use, and share personal information. This Privacy and Cookie Policy also explains how we use cookies and similar technologies on our website.

Any changes to this privacy policy will be posted at <https://libertygroupllc.com/privacy-policy/>.

Liberty Wealth Management, LLC (LWM) is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser and is required to comply with SEC Regulation S-P (Reg. S-P), as well as the U.S. Gramm-Leach-Bliley Act of 1999 (GLB Act). Reg. S-P and the GLB Act require LWM to have policies and procedures in place to protect the security and confidentiality of the non-public personal information of consumers and customers and to provide a privacy notice to such persons describing our privacy policies and procedures.

If you are a California resident, you may have rights under the California Privacy Rights Act (CPRA). Please see our [CPRA Privacy Notice](#) for additional disclosures and privacy protections concerning your use of the site for California residents.

Use of LWM's website constitutes acceptance of this Privacy Policy. The continued use of LWM's website following the posting of changes constitutes your acceptance of such changes.

### Glossary

**Consumer** – an individual or an individual's legal representative that obtains or has obtained a financial product or service to be used primarily for personal, household, or family purposes. A person becomes a consumer even if a questionnaire or application is withdrawn or denied or an advisory agreement does not become effective.

**Customer** – a consumer that has an ongoing relationship with LWM, whereby LWM is providing one or more financial products or services to the consumer (e.g., an advisory client of LWM).

**Nonpublic personal information** –

- All personally identifiable financial information.
- While the GLB Act excludes publicly available information, nonpublic personal information includes any list, description, or grouping of consumers (including their publicly available details, such as publicly listed telephone numbers) if it is derived using nonpublic, personally identifiable financial information that is not publicly available.

### What Information LWM Collects

LWM collects the following information:

- LWM collects information from individuals who request informational materials, including name, address, telephone number, email address, and investment-related questions.
- LWM may record and/or monitor phone calls for quality assurance and training purposes.
- LWM collects information provided orally and in writing via email, mail, online, or in person from prospective clients, clients, prospective employees, and employees.
- Our website uses cookies and other online tracking technologies to collect technical information, such as IP address, browser used to view the website, operating system, resolution of screen, location, language settings in browser, the site directing to our site, keywords searched, the number of page views, inferences drawn from any personal information, etc. Please see Cookie Policy below.

### How LWM Uses and Shares Information Collected

LWM may combine personal information collected and use the information for the following reasons:

- Internal record keeping.
- To improve products and services.
- For quality assurance and training purposes.
- To follow up, either by email, phone, or mail, with people who have requested information and/or materials.
- To periodically send promotional email or mail about services, recent developments, or other information individuals may find interesting using the email address or mailing address provided when requesting information.
- To optimize and personalize marketing.
- To access certain special features or areas of this website.

- To evaluate prospective employees for positions and to employ its personnel.
- To analyze the financial situation of prospective clients and to provide investment advisory and management services to clients.
- As otherwise permitted by law.

LWM may also use personal information to communicate with clients regarding marketing activities, including:

- Company newsletters which provide updates on financial trends, market insights, and company news.
- Topical emails focused on financial topics or timely issues that may impact your investments and financial planning.
- Client event details and invitations: Information about upcoming client events, webinars, and seminars, including our quarterly state of the union webinar.

Clients may opt in to receive these communications through our Opt-In Marketing Communications form. By opting in, clients agree to receive these types of communications via email, phone, or text message.

LWM discloses information externally as permitted or required by law to affiliates, vendors, and regulatory agencies, or where individuals have provided permission.

### **Opt-Out Information**

Clients have the right to opt out of receiving marketing communications at any time. However, opting out of marketing communications will exclude you from receiving communications related to client events, including our quarterly state of the union webinar where we share important market and firm updates. To opt out, please follow the instructions provided in the communications you receive, such as the unsubscribe button in email footers, or contact us at [optout@libertygrouppllc.com](mailto:optout@libertygrouppllc.com). Please note that clients cannot opt out of business-critical emails, such as those required by regulatory agencies. We respect your privacy and will promptly update your preferences upon receiving your request.

### **How to Contact Liberty Wealth Management, LLC**

If you have any questions or concerns regarding this Privacy and Cookie Policy, LWM can be contacted as follows:

[privacy@libertygrouppllc.com](mailto:privacy@libertygrouppllc.com)

Liberty Wealth Management, LLC

ATTN: Data Privacy Office

411 30<sup>th</sup> Street, 2<sup>nd</sup> Floor

Oakland, CA 94609

1.888.588.5818

Please ensure that your full name and address are provided in exactly the form in which it was originally provided to LWM to avoid any possible confusion with a different individual.

To unsubscribe from LWM's email communications, send an email to [optout@libertygrouppllc.com](mailto:optout@libertygrouppllc.com). Please put UNSUBSCRIBE in the subject field and include the email address where you received the content, along with any additional email addresses you would like suppressed. We will do our best to prevent you from receiving our email content in the future.

### **Security**

In order to prevent unauthorized access or disclosure, LWM has put in place suitable physical, electronic, and managerial procedures to safeguard and secure information. Nevertheless, due to the nature of the Internet and Internet technologies, security and privacy risks cannot be eliminated and LWM cannot guarantee that information will not be disclosed in ways not otherwise described in this privacy policy.

### **Cybersecurity and Data Breach Notifications**

LWM is committed to maintaining the security of your personal information. In compliance with state-level data breach laws, we have established procedures to handle data breaches, including timely notifications to affected clients and regulatory bodies. These procedures ensure that, in the event of a data breach, you are promptly informed, and appropriate measures are taken to protect your information. We regularly review and update our cybersecurity protocols to meet or exceed state and federal requirements.

### **Potential Federal Privacy Law: American Data Privacy and Protection Act (ADPPA)**

While the American Data Privacy and Protection Act (ADPPA) is not yet law, it has gained significant traction and could establish comprehensive federal standards for data privacy. LWM is closely monitoring developments related to ADPPA and is prepared to update our privacy practices in accordance with any new federal requirements that may arise. This proactive approach ensures that we remain compliant and continue to prioritize the protection of your personal information.

### **Gramm-Leach-Bliley Act Safeguards Rule**

LWM adheres to the updated Gramm-Leach-Bliley Act Safeguards Rule, which emphasizes the need for enhanced protection measures around client data, especially concerning third-party service providers. Our firm has implemented robust security protocols, including regular audits,

risk assessments, and stringent controls over third-party access to client data, to ensure compliance with these regulations and safeguard client information.

### Other Websites

The LWM website may contain links to enable users to visit other websites of interest easily. However, once users have used these links to leave this site, users should note that LWM does not have any control over the other website. Therefore, LWM cannot be responsible for the protection and privacy of any information that users provide while visiting such sites and such sites are not governed by this Privacy and Cookie Policy. Individuals should exercise caution and review the privacy and cookie policies applicable to the website in question.

### Cookie Policy

A cookie is a small text file downloaded to an individual's computer (or other device) when accessing webpages that use them. Cookies and other online tracking technologies, such as pixels, tags, or web beacons (collectively referred to in this policy as **cookies**), allow a website to store and retrieve information about visitors' online activity. For example, cookies are how a website remembers what display language you chose or what items you put into your online shopping cart.

Cookies can be categorized by who places them:

- **First-party Cookies:** These cookies are downloaded to an individual's computer from a server or domain managed by the publisher of the website whose service the individual is requesting.
- **Third-party Cookies:** These cookies are downloaded to a computer from a server or domain that is not managed by the publisher but by another entity that may be seeking data obtained through cookies.

Cookies can also be categorized by their duration:

- **Session Cookies:** These cookies are designed to collect and store data while the individual accesses a web page. They are often used to store information for the duration of a visit to the site (e.g., what account you are logged into). Once an individual leaves the website, the session cookie is deleted.
- **Persistent Cookies:** These cookies store data on a computer for the duration of the period set within the cookie's file, which is determined by the entity controlling the cookie and can range from a few minutes to several years or until manually deleted.

Lastly, cookies can be categorized by the function they serve. LWM uses the following types of first- and third-party cookies:

- **Functionality Cookies:** These cookies allow the website to remember choices you make (such as your geographic region or preferred text size). Functionality cookies do not collect any personal information. Enabling functionality cookies may be necessary to access the full content of website material.
- **Personalization Cookies:** Personalization cookies allow a website to remember information that changes the page's appearance or behavior, such as, for example, the language selected for viewing the page.
- **Analytics Cookies:** Analytics cookies collect pseudonymized information to analyze how individuals browse a website and enable LWM to measure the number of visitors to its websites, as well as to measure and analyze how individuals interact with the site. We use this information to improve the websites and the products or services offered.
- **Behavioral Advertising Cookies:** LWM serves advertisements on various websites using third-party companies. If an individual visits a website or clicks on one of LWM's advertisements, behavioral cookies will be placed on the individual's computer. Behavioral cookies allow LWM to manage and optimize its digital marketing (e.g., banner ads, pages offering informational brochures, email campaigns, etc.). Behavioral cookies may be used to build a profile to provide content more relevant to an individual's interests. They adapt advertising and the content an individual sees on other websites based on browsing habits, including how the individual navigates websites, as well as how the individual interacts with internet advertising.

### How to Manage Cookies

To learn more about behavioral advertising cookies and to opt in or out of multiple advertising networks at once, you can visit the website [YourAdChoices](#). Some advertising networks do not participate in the YourAdChoices service. To opt out of some of these networks, please visit the [consumer opt-out page](#) of the Network Advertising Initiative.

As explained above, cookies help you to get the most out of the websites that make use of this technology. Disabling cookies may affect the functionality of many of the websites you visit. If you do disable cookies, performance and functionality will be affected. If you wish to delete, disable, or re-enable cookies, you may do so through your browser as follows:

- Microsoft Edge: <https://support.microsoft.com/en-us/microsoft-edge/view-cookies-in-microsoft-edge-a7d95376-f2cd-8e4a-25dc-1de753474879>

- Chrome: <https://support.google.com/chrome/answer/95647?hl=en>
- Firefox: <https://support.mozilla.org/en-US/kb/cookies-information-websites-store-on-your-computer>
- Safari: <http://www.apple.com/au/support/mac-apps/safari/>
- All other browsers: Please look for a 'help' function in the browser or contact the browser provider.

### Do Not Track Signals

Some internet browsers send signals to each website visited, giving notice of the user's privacy preferences. LWM's website recognizes signals sent through Global Privacy Control and will honor requests to limit information sharing. Please keep in mind that Global Privacy Control signals are limited to the device and browser. Users should enable Global Privacy Control on each device and browser. If users block or clear cookies, they may need to re-enable Global Privacy Control.

### California Privacy Rights Act Privacy Policy

This notice of collection of personal information and privacy policy applies to the collection of personal information from California residents on and after January 1, 2023. This CPRA privacy notice supplements LWM's Privacy Policy to provide California residents with additional information about their privacy rights as required by the California Privacy Rights Act (CPRA). This CPRA Privacy Policy applies only to individuals residing in California who are considered consumers under CPRA and from whom we collect personal information as described in CPRA.

We refer to personal information according to the following definition given in CPRA: personal information means information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular California resident or household. Personal information does not include publicly available information, information that is de-identified or aggregate consumer information, or information or rights that are outside the scope of CPRA, including non-public personal information that is within the scope of the Gramm-Leach-Bliley Act (GLB Act).

By using our site, viewing our content (including our videos) or submitting your personal information to us, you consent to the collection, processing, use and disclosure of your personal information as set forth in this CPRA Privacy Policy, as it may be updated from time to time.

### Information Collected and How It Is Used

<u>Categories of Personal Information</u>	<u>Purposes of Collecting and Using Personal Information</u>
Identifiers including name, address, telephone number, email address, investible assets, and other identifying information relating to individuals	Marketing purposes, including delivering informational materials to prospective clients who request them and offering financial services
Commercial information limited to records of informational materials requested and other individual interactions with us	Marketing purposes, including tracking responses from prospective clients and research to improve offerings
Electronic network activity information including IP addresses, interaction with websites or advertisements, and other information as described in Cookie Policy above	Marketing purposes, including direct marketing optimization and insight on performance of web-based advertising
Employment-related information, including sensitive personal information	Promote employment opportunities; evaluate qualifications; perform background checks; verify right to work; and administer employment relationship, including payroll and expense reimbursement
Financial and other information obtained in the course of providing investment advice and other services	Provide investment advisory, investment management, other financial services, and non-financial services; enhance client service capabilities; and meet LWM's regulatory obligations
Third-party service provider (TPSP) contact information	To engage with TPSPs. This includes making payments and communicating with TPSP contacts

LWM obtains information used for marketing purposes directly from individuals who request informational materials, through cookies and other online tracking technologies, from existing clients and other referral sources, and from TPSPs that gather and sell identifying information. Employment-related information is obtained from third-party recruiters, employee referrals, directly from individuals, and background check providers. Information relating to non-financial services is obtained directly from individuals.

LWM discloses personal information to third-party service providers for the business purposes identified in the chart above. LWM discloses personal information to regulatory agencies, law enforcement authorities, and other third parties when required or authorized by law. LWM

discloses email addresses and electronic network activity information to certain advertising and analytics partners, including social media platforms. These third parties use the information to show you ads targeted at your interests. This type of disclosure is defined as selling or sharing in California law. You may opt out of this disclosure by clicking [here](#). As described above under Do Not Track Signals, enabling the Global Privacy Control setting in your browser is another way to limit disclosure.

Information used in connection with investment advice, investment management, and other financial services is collected pursuant to the GLB Act and Regulation S-P, directly from prospective clients and clients and from other authorized sources, such as securities account custodians.

LWM uses and discloses sensitive personal information only for the purposes allowed by California law.

LWM does not knowingly sell or share the personal information of California residents under 16 years of age, as those terms are defined in California law.

LWM retains personal information for internal use in accordance with applicable law and for as long as it is needed to establish, exercise, or defend any legal claims.

California residents may exercise the following rights in relation to the personal information that LWM holds about them. California residents have the right to:

- request **disclosure** of the categories of personal information collected, specific pieces of personal information collected, categories of sources, purposes for collecting and using, and categories of third parties to whom the information is disclosed, sold, or shared, as those terms are defined in California law.
- request **deletion** of their personal information.
- request **correction** of inaccurate personal information.
- **not be discriminated** against for exercising their rights with respect to personal information.

A California resident with questions about our privacy policies should contact us by email at [privacy@libertygroupllc.com](mailto:privacy@libertygroupllc.com). A California resident with a disability seeking privacy information in an alternative format should contact us in the same manner. For other contact information, refer to How to Contact Liberty Wealth Management, LLC above.

To exercise these rights, California residents or their authorized agents should click [here](#) or call 1.888.588.5818. Requests must include sufficient information to verify the requester's identity, including name, email, phone, and zip code. Deletion and correction requests will require additional confirmation. For requests submitted by agents, proof of authority, such as a copy of a valid power of attorney, will generally be required. LWM will confirm receipt of a request within 10 days and respond within 45 days.

### Changes to Privacy Policy

From time to time, LWM may use data for new uses not previously disclosed in its Privacy and Cookie Policy. If its information practices change at some time in the future, LWM will post the policy changes to <https://libertygroupllc.com/privacy-policy/> to notify users of these changes and provide the ability to opt out or unsubscribe from these new uses. For the most up-to-date information on how LWM uses personal information, please visit the privacy policy on our website.