

# **DMLO Wealth Planning, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 5, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of DMLO Wealth Planning, LLC (“DMLO” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (502) 813-2100.

DMLO is a registered investment advisor located in the State of Kentucky. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”), or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about DMLO to assist you in determining whether to retain the Advisor.

Additional information about DMLO and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 316202.

### **DMLO Wealth Planning, LLC**

**Primary Office: 2020 High Wickham Place, Suite 200, Louisville, KY 40245**

**Branch Office: 9300 Shelbyville Road, Suite 1100, Louisville, KY 40222**

**Phone: (502) 813-2100 | Website: <https://dmlowealthplanning.com>**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of DMLO. For convenience, the Advisor has combined these documents into a single disclosure document.

DMLO believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. DMLO encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Brochure since our last filing on June 3, 2023:

- Item 4 has been updated to reflect our assets under management as of 12/31/2023.
- Item 12 has been amended to clarify directed brokerage.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 316202. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (502) 813-2100.

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## Item 3 – Table of Contents

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<b>Item 1 – Cover Page</b>	<b>1</b>
<b>Item 2 – Material Changes</b>	<b>2</b>
<b>Item 3 – Table of Contents</b>	<b>3</b>
<b>Item 4 – Advisory Services</b>	<b>4</b>
A. Firm Information	4
B. Advisory Services Offered	4
C. Client Account Management	6
D. Wrap Fee Programs	6
E. Assets Under Management	6
<b>Item 5 – Fees and Compensation</b>	<b>6</b>
A. Fees for Advisory Services	7
B. Fee Billing	7
C. Other Fees and Expenses	8
D. Advance Payment of Fees and Termination	8
E. Compensation for Sales of Securities	9
<b>Item 6 – Performance-Based Fees and Side-By-Side Management</b>	<b>9</b>
<b>Item 7 – Types of Clients</b>	<b>9</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</b>	<b>10</b>
A. Methods of Analysis	10
B. Risk of Loss	10
<b>Item 9 – Disciplinary Information</b>	<b>11</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations</b>	<b>12</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>	<b>12</b>
A. Code of Ethics	12
B. Personal Trading with Material Interest	13
C. Personal Trading in Same Securities as Clients	13
D. Personal Trading at Same Time as Client	13
<b>Item 12 – Brokerage Practices</b>	<b>13</b>
A. Recommendation of Custodian[s]	13
B. Aggregating and Allocating Trades	14
<b>Item 13 – Review of Accounts</b>	<b>14</b>
A. Frequency of Reviews	14
B. Causes for Reviews	14
C. Review Reports	14
<b>Item 14 – Client Referrals and Other Compensation</b>	<b>14</b>
A. Compensation Received by DMLO	14
B. Compensation for Client Referrals	15
<b>Item 15 – Custody</b>	<b>15</b>
<b>Item 16 – Investment Discretion</b>	<b>15</b>
<b>Item 17 – Voting Client Securities</b>	<b>16</b>
<b>Item 18 – Financial Information</b>	<b>16</b>

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## Item 4 – Advisory Services

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### A. Firm Information

DMLO Wealth Planning, LLC (“DMLO” or the “Advisor”) is a registered investment advisor located in the Commonwealth of Kentucky. The Advisor was organized as a Limited Liability Company (“LLC”) under the laws of Kentucky in July 2021. DMLO became a registered investment advisor in June 2022. DMLO changed its legal entity name from DMLO Wealth Management LLC to DMLO Wealth Planning, LLC in March 2023. DMLO is owned by Deming, Malone, Livesay & Ostroff, P.S.C. and Guidance Consulting, LLC. The Managing Member of Deming, Malone, Livesay & Ostroff, P.S.C. is Christopher A. Ward (Director). Guidance Consulting, LLC is owned by Stephen R. Gibson, CPA (Director and Financial Planner/Chief Compliance Officer) and Beau J. Handy, CFP®, CFS® (Director and Financial Planner).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by DMLO. For information regarding this Disclosure Brochure, please contact Stephen R. Gibson, CPA (Chief Compliance Officer) at (502) 813-2100.

### B. Advisory Services Offered

DMLO offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. DMLO's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

DMLO provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. DMLO works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy.

DMLO will construct Client investment portfolios either through its internal investment management or an allocation to other money managers (Please see User of Other Managers below). For its internal investment management, the Advisor primarily utilizes diversified mutual funds, exchange-traded funds (“ETFs”), individual stocks and/or individual bonds to achieve the Client's investment goals. The Advisor may also utilize other types of investments, as appropriate to meet the needs of the Client. The Advisor may retain legacy investments based on portfolio fit and/or tax considerations.

DMLO's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. DMLO will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

DMLO evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. DMLO may recommend, on occasion, redistributing investment allocations to diversify the portfolio. DMLO may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

DMLO may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

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At no time will DMLO accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Use of Other Managers* – DMLO may recommend that a Client utilize one or more other registered investment advisors to provide discretionary investment management. The Advisor may recommend unaffiliated investment managers or investment platforms or its affiliated registered investment advisor, Dynamic Market Advantage, LLC (herein collectively referred to as "Other Managers"). Other Managers may be engaged to manage all or a portion of a Client's investment portfolio. In such instances, the Client will typically be required to enter into a separate investment management agreement with the Other Manager that defines the terms in which the Other Manager will provide its services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Other Manager[s] to ensure each Other Manager's strategies and target allocations remain aligned with the Client's investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Other Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures). DMLO advises the Client that a recommendation to use Dynamic Market Advantage, LLC ("DMA") presents a conflict of interest due to the common ownership. Please see Item 10 below.

#### Financial Planning Services

DMLO will typically provide a variety of financial planning and consulting services to Clients. Financial planning services may be offered as part of an overall wealth management engagement and single fee or under a separate financial planning engagement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

DMLO may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to

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act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

DMLO provides non-discretionary retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment monitoring and oversight
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

These services are provided by DMLO serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of DMLO’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### **C. Client Account Management**

Prior to engaging DMLO to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – DMLO, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – DMLO will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – DMLO will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – DMLO will provide investment management and ongoing oversight of the Client’s investment portfolio.

#### **D. Wrap Fee Programs**

DMLO does not manage or place Client assets into a wrap fee program.

#### **E. Assets Under Management**

As of the 12/31/2023, DMLO has \$14,224,971 of discretionary assets under management. Clients may request more current information at any time by contacting the Advisor.

#### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

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## **A. Fees for Advisory Services**

### Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range from 0.50% to 2.00% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; the inclusion of financial planning services, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. The Advisor may include financial planning services as part of the overall engagement and fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by DMLO will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. Clients with an allocation to an Other Manager will pay an additional fee for those assets under management. Please see Use of Other Managers below.

### Use of Other Managers

For Clients that have account[s] managed by an Other Manager, the Client's will be charged a separate and additional investment management fee by the respective manager. The fees charged by Other Managers will vary based on the manager, investment strategy or platform. The Advisor does not receive any portion of the fees charged by an Other Manager. DMLO only receives its investment advisory fee as noted in 5.A. above. If the Client engages Dynamic Market Advantage, LLC, there is additional compensation paid to owners of the Advisor through its common control of DMA.

### Financial Planning Services

DMLO offers financial planning services either on an hourly basis or a fixed engagement fee. Hourly fees range up to \$300 per hour. Fixed fees are based on the expected number of hours to complete the engagement at the Advisor's hourly rate. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee ranging up to 1.00% based on the size of the Plan and scope of services to be provided. Fees are typically billed in advance of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management in the Plan at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

## **B. Fee Billing**

### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with DMLO at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by DMLO to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

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#### Use of Other Managers

For Clients accounts implemented with an Other Manager, the Client's fee may be separately billed or deducted from the Client's account[s] at the Custodian by with the respective manager or the Custodian. The overall fee billed to the Client's account may include the Advisor's fee as noted in 5.A. above.

#### Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

#### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, pursuant to the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than DMLO, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by DMLO are separate and distinct from these custody and execution fees.

In addition, all fees paid to DMLO for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of DMLO, but would not receive the services provided by DMLO which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by DMLO to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services

DMLO may be compensated for its investment management services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Use of Other Managers

In the event that a Client should wish to terminate their relationship with the Other Manager, the terms for termination will be set forth in the respective agreements between the Client and that Other Manager. DMLO will assist the Client with the termination and transition as appropriate.

#### Financial Planning Services

DMLO may be partially compensated for its financial planning services at the start of the engagement. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory

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services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid planning fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services

DMLO is compensated for its services at the beginning of the quarter, before advisory services are rendered. Either party may request to terminate a retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

### **E. Compensation for Sales of Securities**

DMLO does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above. However, certain Advisory Persons are also a Registered Representative of Private Client Services, LLC ("PCS"), a registered broker-dealer (CRD# 120222) and member FINRA, SIPC. In an Advisory Person's separate capacity as a Registered Representative of PCS, the Advisory Person may implement securities transactions through PCS and not through DMLO. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a Registered Representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because the Advisory Person who is a Registered Representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a Registered Representative. Please see Item 10 below.

Certain Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they sell to Clients of DMLO. Insurance commissions earned by Advisory Persons are separate and in addition to our advisory fees. This practice presents a conflict of interest as the Advisory Person may have an incentive to recommend insurance products to the Client for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor. Please see Item 10 below.

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

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DMLO does not charge performance-based fees for its investment advisory services. The fees charged by DMLO are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

DMLO does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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DMLO offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans. DMLO generally does not impose a minimum relationship size. However, Other Managers may impose minimums to effectively implement a strategy.

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

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### A. Methods of Analysis

DMLO primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from DMLO are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that DMLO will be able to accurately predict such a reoccurrence.

As noted above, DMLO generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. DMLO will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, DMLO may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. DMLO will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

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### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Use of Other Managers

DMLO may recommend the use of Other Managers for certain clients. DMLO will continue to conduct ongoing due diligence of such managers, but such recommendations relies, to a great extent, on each Other Manager's ability to successfully implement their investment strategy. In addition, DMLO does not have the ability to supervise the Other Managers on a day-to-day basis.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving DMLO or its management persons.** DMLO values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 316202.

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

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### Accounting Firm

DMLO is wholly-owned by Deming, Malone, Livesay & Ostroff, P.S.C. (dba “DMLO CPAs”), an accounting firm that provides a full range of tax, accounting, and advisory services to businesses, individuals, high net worth families, entrepreneurs, and not-for-profit organizations. It is anticipated that clients of Deming, Malone, Livesay & Ostroff, P.S.C. may also become clients of DMLO. Clients of DMLO may additionally become clients of Deming, Malone, Livesay & Ostroff, P.S.C.. Since Deming, Malone, Livesay & Ostroff, P.S.C. stands to earn additional compensation by recommending that its clients utilize DMLO for investment advisory services and additionally by DMLO recommending that its Clients utilize Deming, Malone, Livesay & Ostroff, P.S.C. for tax and accounting services. Clients are under no obligation to utilize the services of Deming, Malone, Livesay & Ostroff, P.S.C.

### Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also Registered Representatives of PCS. In one’s separate capacity as a Registered Representative of PCS, the Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person. Neither the Advisor nor the Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person’s separate capacity as a Registered Representative of PCS.

### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person’s role with DMLO. As an insurance professional, the Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

### Other Registered Investment Advisor – Guidance Capital

Certain owners of DMLO are also owners of Guidance Capital, Inc. (“Guidance Capital”) an affiliated, SEC-registered investment advisor (IARD # 323541). The common ownership presents a conflict of interest that is fully disclosed to each Client. Clients of DMLO are not offered the services of Guidance Capital.

### Other Registered Investment Advisor - Dynamic Market Advantage

Certain owners of DMLO are also owners of Dynamic Market Advantage, LLC (“DMA”) an affiliated, SEC-registered investment advisor (IARD # 323540). DMLO may recommend that a Client utilize DMA for all or a portion of their investment management needs. Advisory Persons of DMLO are not required to use DMA as a sub-advisor. However, the common ownership and additional compensation present a conflict of interest that is fully disclosed to each Client. The Client is required to enter into a separate investment management agreement with DMA, should they choose such services.

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

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### **A. Code of Ethics**

DMLO has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with DMLO (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to each Client. DMLO and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of DMLO’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (502) 813-2100.

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## **B. Personal Trading with Material Interest**

DMLO allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. DMLO does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. DMLO does not have a material interest in any securities traded in Client accounts.

## **C. Personal Trading in Same Securities as Clients**

DMLO allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by DMLO requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

## **D. Personal Trading at Same Time as Client**

While DMLO allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will DMLO, or any Supervised Person of DMLO, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

DMLO does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize DMLO to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, DMLO does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where DMLO does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by DMLO. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. DMLO may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices. As certain Advisory Persons are also Registered Representatives of PCS, the Advisor may be limited in using other broker-dealers/custodians as PCS must approve the use of any outside broker-dealer/custodian.

DMLO will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". DMLO maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. DMLO does not participate in soft dollar programs sponsored or offered by any broker-

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dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.

**2. Brokerage Referrals** - DMLO does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where DMLO will place trades within the established account[s] at the Custodian recommended by DMLO. DMLO will not place trades or custody accounts outside of DMLO’s recommended Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). DMLO will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. DMLO will execute its transactions through the Custodian as authorized by the Client. DMLO may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodically by the CCO of DMLO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify DMLO if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by DMLO**

DMLO may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, DMLO may receive non-compensated referrals of new Clients from various third-parties.

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#### Participation in Institutional Advisor Platform

DMLO has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like DMLO. As a registered investment advisor participating on the Schwab Advisor Services platform, DMLO receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to DMLO that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. DMLO believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

#### **Item 15 – Custody**

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DMLO does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct DMLO to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by DMLO to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

#### **Item 16 – Investment Discretion**

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DMLO generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by DMLO. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will

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be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by DMLO will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

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DMLO does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

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Neither DMLO, nor its management, have any adverse financial situations that would reasonably impair the ability of DMLO to meet all obligations to its Clients. Neither DMLO, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. DMLO is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

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