

## Item 1 Cover Page

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**This brochure provides information about the qualifications and business practices of Liberty Wealth Managers. If you have any questions about the contents of this brochure, please contact us at (267) 864-8259. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as a registered investment advisor does not imply a certain level of skill or training.**

**Additional information about Liberty Wealth Managers also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Material Changes**

December 8, 2023: Item 1 Cover Page was modified with the firm's new principal office address.

The material changes discussed above are only those changes that have been made to this Brochure since the firm's last annual update of the Brochure. The date of the last annual update of the Brochure was March 24, 2023.

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## **Item 4 Advisory Business**

Liberty Wealth Managers is an investment advisor firm registered with the U.S. Securities and Exchange Commission (SEC), since December 2022.

The principal owner of Liberty Wealth Managers is Lucio Ventrella, CEO and Expat Client Director.

### Investment Advisory Services

Liberty Wealth Managers' ("Liberty Wealth" or "Advisor") principal service is providing fee-based investment advisory services to United Kingdom expatriates seeking pension transfer and portfolio management services. Pension transfer services will include assistance with the pension claim and transfer from the product provider, ensuring that assets are transferred to a UK qualified custodian. The process can take up to 12 months to complete. The Advisor practices custom management of portfolios, on a non-discretionary basis, according to the client's objectives. The Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor uses exchange listed securities (including exchange traded funds, or ETFs) and mutual funds to accomplish this objective. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific ETFs and mutual funds to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor 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 client, or any risk deemed unacceptable for the client's risk tolerance.

Liberty Wealth will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

Liberty Wealth does not provide portfolio management services to wrap fee programs.

Liberty Wealth manages client assets on a non-discretionary basis and as of December 31, 2023 had \$58,266,455 in non-discretionary client assets under management.

## **Item 5 Fees and Compensation**

### Asset Management and Transfer Fees

Pursuant to an investment advisory contract signed by each client, the client will pay Liberty Wealth an annual management fee of up to 1.50%, payable monthly or quarterly in arrears, based on the value of portfolio assets of the account on the last business day of the agreed-to billing period. The actual percentage amount negotiated and payable will be stated separately in the client

advisory contract. New account fees will be prorated from the inception of the account to the end of the first billing period. These fees may be negotiated at the sole discretion of the Advisor. Asset management fees will be directly deducted from the client account on a monthly or quarterly basis by the qualified custodian. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client.

The Advisor charges a one-time setup fee for pension transfer services. Setup fees range from 0.0% to 5.0% depending on the size of the account or overall client relationship, and will be billed in arrears upon the transfer of assets from the product provider. These fees may be negotiated by Liberty Wealth at its sole discretion. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client. Where it is not practical to deduct fees directly from client accounts, the client will be sent an invoice. The invoice is payable upon receipt.

For each of the Advisor's services described above, the Client may terminate these services within five business days of the effective date of an Agreement signed with the Advisor without penalty or payment of the Advisor's fee.

All fees paid to Liberty Wealth for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

At no time will Liberty Wealth accept or maintain custody of a client's funds or securities except for authorized fee deduction.

Neither Liberty Wealth nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

## **Item 6 Performance-Based Fees and Side-by-Side Management**

Liberty Wealth does not charge performance-based fees.

## **Item 7 Types of Clients**

The Advisor will offer its services to individuals.

The Advisor does not have any minimum requirements for opening or maintaining an account.

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

The Advisor may utilize fundamental or cyclical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

The Advisor's investment strategy primarily implements long term purchases of securities held at least for one year.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

In cyclical analysis, economic or business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. Also, the lengths of the economic cycles may be difficult to predict with accuracy. Therefore, the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks. Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

The Advisor does primarily recommend that clients invest in exchange-traded funds (ETFs) and mutual funds. The material risks of these types of investment are:

### Mutual Fund Risks

Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. A fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help you to understand the risk associated with that particular fund.

Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing in mutual funds suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.

Below is a list of some of the risks to consider when investing in mutual funds.

- **Country Risk.** The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Credit Risk.** The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.
- **Currency Risk.** The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk.** The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk.** The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk.** The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Interest Rate Risk.** The possibility that a bond fund will decline in value because of an increase in interest rates.
- **Manager Risk.** The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.

- **Market Risk.** The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk.** The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

#### Risks that apply to Equity Strategies, including ETFs

- **Management Risk.** Due to its passive and defensive management, a portfolio could underperform other portfolios with similar investment objectives and/or strategies.
- **Allocation Risk.** A portfolio may use an asset allocation strategy in pursuit of its investment objective. There is a risk that a portfolio's allocation among asset classes or investments will cause a portfolio to lose value or cause it to underperform other portfolios with a similar investment objective and/or strategy, or that the investments themselves will not produce the returns expected.
- **Sector/Industry Risk.** The risk that the strategy's concentration in equities in a specific sector or industry will cause the strategy to be more exposed to the price movements in and developments affecting that sector.
- **Market and Timing Risk.** Prices of securities may become more volatile due to general market conditions that are not specifically related to a particular company, such as adverse economic conditions or outlooks, adverse investor sentiment, changes in the outlook for corporate earnings, or changes in interest rates.
- **Event Risk.** The possibility that an unforeseen event will negatively affect a company or industry, and thus, increase the volatility of the security.
- **Liquidity Risk.** The risk that exists when a security's limited marketability prevents it from being bought or sold quickly enough to avoid or minimize a loss.

### **Item 9 Disciplinary Information**

Neither Liberty Wealth nor its management persons have had any legal or disciplinary events, currently or in the past.

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

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

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

Liberty Wealth does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift

institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Liberty Wealth does not recommend or select other investment advisers for clients.

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

Liberty Wealth is registered with the SEC and maintains a Code of Ethics pursuant to SEC rule 204A-1. Liberty Wealth has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Liberty Wealth deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Liberty Wealth are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Liberty Wealth collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Liberty Wealth will provide a copy of the Code of Ethics to any client or prospective client upon request.

Liberty Wealth does not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

Liberty Wealth and/or its investment advisor representatives may from time to time purchase or sell products that they may recommend to clients. This practice creates conflicts of interest in that personnel of Liberty Wealth can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the Investment Advisor Representatives. To mitigate these conflicts, Liberty Wealth has adopted a Code of Ethics as noted above. Liberty Wealth's Code of Ethics is available upon request. Finally, supervised persons of registered investment advisors are fiduciaries by law and are required to put the client's interest before those of the firm and themselves.

Liberty Wealth requires that its investment advisor representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Investment Advisor Representatives of Liberty Wealth may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, Liberty Wealth's policy is to require the trading of all relevant client accounts prior to the trading of their own accounts. The Chief Compliance Officer examines personal trading activities of Liberty Wealth's personnel to verify compliance with this policy.

### **Item 12 Brokerage Practices**

Liberty Wealth's principal service is providing investment advisory services to United Kingdom expatriates seeking pension transfer and portfolio management services. Pension transfer services will include assistance with the pension claim and transfer from the product provider, ensuring

that assets are transferred to a U.K. qualified custodian. If requested by the client, Liberty Wealth may suggest pension brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Liberty Wealth will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

Liberty Wealth does not receive research or other products or services other than execution from a broker-dealer or third party as a result of client securities transactions.

Liberty Wealth does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Liberty Wealth does not recommend, request or require that a client direct it to execute transactions through a specified broker-dealer.

Liberty Wealth does not permit clients to direct brokerage.

Liberty Wealth's practice is to analyze and trade client accounts individually therefore there is no opportunity to initiate trades for multiple accounts at the same time. The practice of aggregation is not applicable.

### **Item 13 Review of Accounts**

The firm reviews client accounts on an ongoing basis and when conditions would warrant a review based on market conditions or changes in client circumstances. Triggering factors may include Liberty Wealth becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. Client accounts are reviewed by Lucio Ventrella, CEO and Expat Client Director, and Warren Stein, Investment Advisor Representative.

The client is encouraged to notify the Advisor and the investment advisor representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. Liberty Wealth does not deliver separate client reports.

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

Liberty Wealth is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

Liberty Wealth does not directly or indirectly compensate any person who is not a supervised person for client referrals.

### **Item 15 Custody**

Liberty Wealth does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

### **Item 16 Investment Discretion**

Liberty Wealth does not have trading discretion over client accounts, and clients will approve all transactions in their accounts prior to an order being entered.

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

Liberty Wealth will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Liberty Wealth cannot give any advice or take any action with respect to the voting of these proxies. The client and Liberty Wealth agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

### **Item 18 Financial Information**

Liberty Wealth does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Liberty Wealth does not discretionary authority over client accounts. However, management is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Liberty Wealth does become aware of any such financial condition, this Brochure will be updated and clients will be notified.

Liberty Wealth has never been subject to a bankruptcy petition.