

Item 1: Cover Page

# Form ADV Part 2A Firm Brochure



LifeMark Securities Corp.

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This brochure provides information about the qualifications and business practices of LifeMark Securities Corp. If you have any questions about the contents of this brochure, please contact us by phone at (585) 424-5672 or by email at [ria@lifemark.com](mailto:ria@lifemark.com). 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

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

## Item 2: Material Changes

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

1. LifeMark's assets under management. See Item 4.

## Item 3: Table of Contents

Item 1: Cover Page .....	0
Item 2: Material Changes .....	1
Item 3: Table of Contents .....	2
Item 4: Advisory Business .....	4
Firm Description .....	4
Principal Owners .....	4
Introduction .....	4
Description of Primary Advisory Services .....	4
Investment Advisory Services .....	4
Fund Strategist Portfolio Program (“FSP”) .....	5
Separately Managed Account Program (“SMA”) .....	5
Unified Managed Account Program (“UMA”) .....	5
Advisor as Portfolio Manager (“APM”) .....	6
Turnkey Asset Management Program (“TAMP”) .....	6
Financial Planning and Consulting .....	7
Retirement Plan Advisory Services .....	7
Retirement Plan Rollovers .....	7
Tailored Relationships .....	8
Assets Under Management .....	8
Item 5: Fees and Compensation .....	8
Fees for Investment Advisory Services .....	8
Fees for Financial Planning and Consulting .....	9
Fees for Retirement Plan Advisory Services .....	10
Item 6: Performance-Based Fees and Side-By-Side Management .....	10
Item 7: Types of Clients .....	11
Description .....	11
Account Minimums .....	11
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss .....	11
Methods of Analysis .....	11
Investment Strategies .....	11

Risk of Loss .....	12
Item 9: Disciplinary Information .....	12
Item 10: Other Financial Industry Activities and Affiliations .....	12
Financial Industry Activities .....	12
Affiliations .....	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	13
Code of Ethics .....	13
Participation or Interest in Client Transactions and Personal Trading .....	13
Item 12: Brokerage Practices .....	13
Research and Other Soft Dollar Benefits .....	13
Directed Brokerage .....	13
Item 13: Review of Accounts .....	14
Periodic Reviews .....	14
Review Triggers .....	14
Regular Reports .....	14
Item 14: Client Referrals and Other Compensation .....	14
Client Referrals .....	14
Event Sponsorship .....	14
Item 15: Custody .....	14
Item 16: Investment Discretion .....	14
Limited Power of Attorney .....	15
Item 17: Voting Client Securities .....	15
Proxy Votes .....	15
Item 18: Financial Information .....	15
Financial Condition .....	15

## Item 4: Advisory Business

### Firm Description

LifeMark Securities Corp. (hereinafter “LMSC,” “We,” “Us,” or “the Firm”) was founded in Rochester, NY in 1983. LMSC’s investment adviser is registered with the Securities and Exchange Commission (“SEC”) and was founded in Rochester, NY in 2007. As an investment adviser, LMSC provides a variety of advisory services to our clients through individuals associated through us referred to as investment advisory representatives (“IARs” or “IAR”). In addition to operating as an investment adviser, LMSC operates as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”).

### Principal Owners

Vincent Micciche Jr.: Board Member, CRD No. 702149

Andrew Kalinowski: Board Member, CRD No. 263409

Jim Prisco: Board Member, President, and CEO, CRD No. 2653402

### Introduction

As an investment adviser, we offer a variety of advisory services to our clients through individuals associated with us as IARs. LMSC and our IARs have a fiduciary duty to act in the best interest of our clients, putting their interests ahead of our own. In the process, conflicts of interest will be disclosed in the unlikely event they should occur. All our IARs are registered representatives of our broker-dealer and many of our IARs act as traditional insurance agents independent from our firm. As a broker-dealer, LMSC is in the business of selling annuities, stocks, bonds, mutual funds, limited partnerships, alternative investments, and/or other commissionable products. To the extent the IAR provides traditional insurance products or services to the client, he or she does so outside of our firm and supervision.

### Description of Primary Advisory Services

Our primary advisory services consist of investment advisory services, financial planning and consulting, and retirement plan advisory services. Prior to engaging in one or more of these advisory services, the IAR will meet with the client to determine their suitability. Suitability factors include investment objectives, investment experience, risk tolerance, time horizon, individual preferences, and financial information, among other factors. If agreed upon by the client, the client will enter into an agreement with our firm setting forth the terms and conditions of the advisory service(s) to be performed.

### Investment Advisory Services

LMSC offers fee-based investment advisory services through our Unified Managed Account Program (“UMA”), Separately Managed Account Program (“SMA”), Fund Strategist Portfolio Program (“FSP”), Advisor as Portfolio Manager Program (“APM”), and Turnkey Asset Management Programs (“TAMP”). Through the various programs offered, the IAR may recommend strategies that may result in the purchase or sale of model portfolios, mutual funds, exchange traded funds (“ETFs”), stocks, bonds, commodities, unit investment trusts (“UITs”), and/or cash and cash equivalents in the client’s advisory

account. The percentage weighting within each asset class is based on the client's suitability information gathered by the IAR.

LMSC utilizes technology systems known as trade overlays on clearing firm custodied accounts. The trade overlay vendors deploy an implementation manager responsible for executing trades on behalf of the IAR. The client will enter into a single contract with LMSC through our Investment Advisory Agreement ("IAA"). The IAR will engage the client after a thorough understanding of their suitability and by completing a risk-based questionnaire or risk assessment. After the client's investment suitability is determined, the IAR recommends an investment advisory program.

The client will have the opportunity to meet with the IAR to periodically review their portfolio holdings, asset allocation, account performance, investment strategy, and suitability, among other information. The client will always maintain full and complete ownership to the assets held in their investment advisory account. This means the client will retain the right to buy and sell securities, add and withdrawal cash, vote securities, and receive timely statements and confirmations.

The client's advisory account will be managed on a discretionary or non-discretionary basis. Investment discretion is explained in greater detail in Item 16.

#### Fund Strategist Portfolio Program ("FSP")

The FSP Program provides the IAR with access to a universe of professionally managed asset-allocated portfolios composed of mutual funds and/or ETFs. Each portfolio is assigned a risk rating by the platform, which allows the IAR to view all available risk-appropriate portfolios based on the risk assessment completed by the client.

The IAR is solely responsible for recommending and selecting the FSP for the client. The fund strategist determines the portfolio's asset allocation and underlying securities as well as any ongoing portfolio changes. These instructions are transmitted to the platform implementation manager for initial mutual fund and/or ETF purchases and ongoing portfolio management.

#### Separately Managed Account Program ("SMA")

The SMA Program provides the IAR with access to a universe of investment style-specific professionally managed models composed of stocks, mutual funds, and/or ETFs.

The IAR is solely responsible for recommending and selecting the SMA for the client. The platform assists the IAR in identifying the SMAs that correspond to the proposed asset classes and styles, or the IAR can independently identify SMAs. SMAs may be directly managed by a discretionary investment manager or provided as a model and implemented through the implementation manager.

#### Unified Managed Account Program ("UMA")

The UMA Program enables the IAR to create personalized portfolios housed in a single account. UMAs offer the ability to incorporate a blend of mutual funds, ETFs, FSPs, and SMAs by accounting for each investment as a unique investment "sleeve" within the account.

The IAR determines the investments to utilize within the UMA from the investment options available on the platform, including any combination of the options mentioned above. The IAR is solely responsible

for determining the asset allocation and investment options recommended to the client. Once the IAR has established the allocation, the platform implementation manager implements purchases and sales of securities for the account based on (1) the asset allocation selected by the IAR, (2) the underlying securities being managed by the fund strategist and/or separate account manager used in the UMA portfolio, and/or (3) instructions of the IAR as to the weighting of any investment options. The IAR may also utilize a portfolio they have personally created within the platform, discussed below in section titled Advisor as Portfolio Manager (“APM”), as a sleeve within the UMA (an “IAR Managed Sleeve”). In this scenario the implementation manager, not the IAR, will implement purchases and sales for the IAR Managed Sleeve.

The IAR may also select a pre-designed version of the UMA, whereby the IAR does not determine the asset allocation or investment options used in each sleeve of the UMA portfolio. In the “Packaged” UMA, the IAR will select the prepackaged asset allocation and investment options provided by the fund strategist and/or separate account manager. The implementation manager provides portfolio implementation management services for the “Packaged” UMA accounts to implement purchases and sales of securities.

#### Advisor as Portfolio Manager (“APM”)

APM is an investment advisory program designed to allow the IAR to create custom allocations for their clients. The IAR is solely responsible for creating, managing, trading, and making any recommendations with respect to their custom allocations.

Additional requirements must be satisfied if the IAR wishes to participate in this program. The IAR will submit their qualifications and business model to LMSC for review and approval prior to engaging their clients. Qualifications considered include, but are not limited to, the following:

1. High level education with financial or investment management focus
2. Professional designations
3. Utilization and proficiency with financial technology
4. Outsourced investment management or consultation services

The IAR will be required to demonstrate a comprehensive portfolio and client account review process including regularly scheduled client communications.

#### Turnkey Asset Management Program (“TAMP”)

The IAR may select amongst a list of pre-approved TAMPs. Each TAMP will offer a choice of separate third-party money managers or strategists selected by the TAMP for inclusion on their respective platform. The managers’ or strategists’ investment options include, but are not limited to, mutual funds, ETFs, and/or individual securities.

Under the arrangement, the client will enter into a dual contract with the TAMP sponsor and LMSC, whereby the IAR will not maintain discretion on the account. The IAR, through a risk assessment, will have access to generate an appropriate investment proposal suitable for the client.

## Financial Planning and Consulting

In addition to fee-based investment advisory services, the IAR may also provide comprehensive financial planning and consulting services to the client. A financial plan is designed to help the client with specific aspects of financial planning without ongoing investment advisory services after the financial plan is completed. The financial plan may include, but is not limited to, portfolio review/analysis, risk management analysis, retirement planning analysis, cash flow analysis, education funding analysis, and budgeting. Additional financial planning and consulting services are outlined in LMSC's Financial Planning Services Agreement.

Financial planning is a discovery process contemplating situations where the client is unaware of certain financial exposures or predicaments. Reallocation of available resources and adjustment of stated goals may be recommended as part of the resulting financial plan; however, implementation of the recommendations is at the discretion of the client. Financial planning can range in complexity. As a result, planning and consulting fees are negotiable on a case-by-case basis.

## Retirement Plan Advisory Services

LMSC also provides retirement plan advisory services to sponsors of participant account-directed plans covered by the Employee Retirement Income Security Act ("ERISA") of 1974, as amended. There is no plan size minimum. Open architecture retirement plan advisory services are provided in conjunction with an administration and recordkeeping service provider and generally a broker-dealer or investment adviser. The plan sponsor enters into both (1) an IAA with LMSC, and (2) separate services agreements with each service provider, e.g., administrative, recordkeeping, and third-party money managers.

Plan sponsors authorize the IAR to recommend the selection, addition, removal and/or replacement of investment options available for purchase by plan participants. Recommendations must be consistent with any written investment policies approved by the plan sponsor and provided to LMSC along with any requirements under ERISA.

Based upon the IAR's evaluation of each investment option, the plan sponsor will determine the appropriateness and continued suitability of available investment options. At least annually, the IAR will meet with the plan sponsor and review the plan's investment options to determine ongoing appropriateness. If an existing investment is no longer appropriate as an investment option, the IAR will assist in the transition to the replacement option if requested by the plan sponsor. The IAR is responsible for monitoring the relevant data on the suitability of each investment option and providing the plan sponsor, through the record keeper or administrator, with services described in the IAA.

To fulfill expanded transparency requirements, set forth under Section 408(b)(2) of ERISA, effective as of July 1, 2012, the IAR discloses detailed information regarding fees, services, and fiduciary status to plan sponsors when the IAA is completed.

## Retirement Plan Rollovers

When leaving an employer, the client typically has four options and may engage in a combination of these options: (1) leave the assets in the former employer's plan, if permitted, (2) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (3) roll over the assets to an

Individual Retirement Account (“IRA”), or (4) cash out the account value which would result in ordinary income tax and a penalty tax if you are under age 59 ½.

The IAR may recommend the client to roll over their qualified plan assets to an IRA for which the IAR would provide investment advisory services. As a result, the IAR may receive compensation. In contrast, a recommendation that a client or prospective client leave his or her plan assets with his or her old employer or roll the assets to a plan sponsored by a new employer will generally result in no compensation to the IAR. Therefore, the IAR may have an economic incentive to encourage the client to roll over plan assets into an IRA in which the IAR would provide investment advisory services.

### Tailored Relationships

LMSC’s advisory services are tailored to the suitability of the client. The IAR will recommend specific advisory services based on the client’s suitability. The client’s suitability and recommendations made by the IAR are documented in our firm’s client relationship management system. If changes need to be made to the client’s suitability, the client should notify their IAR immediately. The recommendations made by the IAR largely depend on the accuracy of suitability information provided by the client. Clients may impose restrictions on certain investment options and types of securities.

### Assets Under Management

As of January 1, 2024, the firm had \$246,107,839 in assets under management on a discretionary basis and \$0 in assets under management on a non-discretionary basis. The total assets under management of the firm’s advisory clients are \$246,107,839.

## Item 5: Fees and Compensation

### Fees for Investment Advisory Services

Clients who participate in LMSC’s investment advisory services will enter into an IAA with LMSC in which the client agrees to pay LMSC an “Advisory Fee” for the investment advisory services offered. Fees paid to the IAR for investment advisory services (“IAR Fee”) are negotiable. The fees the client will be charged are dependent upon the account value, the investment program, the level of service to be provided, and the complexity of the client’s financial situation, among other factors. Fees are charged based on a percentage of the client’s account value as determined by the custodian of their account. Fees will be assessed for all positions in the account including cash and cash equivalents unless specifically excluded in the client’s IAA.

In addition to the IAR fee, advisory programs include additional fees such as custodian fees, platform fees, manager fees, and transaction fees. The IAR is permitted to charge an IAR fee between .75% - 1.25%. Under certain circumstances, the IAR may charge a discounted or premium fee based on the nature and complexity of the investment advisory services being performed for the client. This requires pre-approval by LMSC’s compliance department. Fees charged by the custodian, platform, and managers are outlined in further detail in their disclosure documents.

IAR fees are payable monthly or quarterly, in advance or in arrears, and are deducted directly from the client’s account. The billing method and frequency are dependent upon the custodian and platform being used.

Custodian fees may be payable monthly or quarterly, in advance or in arrears, and are deducted directly from the client's account. The billing method and frequency are dependent upon the custodian being used.

Platform fees may be payable monthly or quarterly, in advance or in arrears, and are deducted directly from the client's account. The billing method and frequency are dependent upon the platform being used.

Manager fees may be payable monthly or quarterly, in advance or in arrears, and are deducted directly from the client's account. The amount paid by the client for manager fees are based on the agreement and negotiated between the manager and the platform. Depending on the manager selected, a manager minimum may apply.

Depending on the client's account size and program selected, the custodian or platform may impose a minimum annual account fee. The billing method and frequency for the fees mentioned above are subject to change.

Transaction fees may be charged by the custodian for purchases or sales of certain mutual funds and ETFs. These transaction fees are usually small and incidental to the purchases or sales of securities.

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. ETFs also have expense ratios similar to mutual funds but are generally lower than those fees charged by mutual funds. These expense ratios are in addition to the IAR fee, custodian fee, platform fee, and manager fee. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

If the advisory contract is terminated before the end of the billing period, the client will receive a rebate for pre-paid advisory services. If paid in arrears, the client will be assessed a prorated fee based on the amount of days that investment advisory services were performed during the billing period.

Since LMSC does not custody client assets, and advisory fees are deducted directly from the client's accounts, rarely should a past due situation arise. LMSC, however, reserves the right to stop work on any account that is more than 90 days overdue should that situation arise.

In addition, LMSC reserves the right to terminate any relationship where the client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in LMSC's judgment, to providing proper investment advisory services. Any unused portion of fees collected in advance will be refunded within 30 days.

### [Fees for Financial Planning and Consulting](#)

The fee for a financial plan is dependent upon the services to be rendered. LMSC has several fee payment options for financial planning and consulting services. The specific fee payment option utilized in any given situation shall be fully discussed with the client and disclosed in the LMSC Financial Planning Services Agreement, which the client signs with the IAR prior to the commencement of any financial planning and consulting services. Some of the possible fee payment options are a flat fee arrangement, hourly fee arrangement, or one-time payment only arrangement.

**Flat Fee Arrangement:** The IAR may charge a flat fee typically ranging from \$250 - \$5,000 depending on the nature and complexity of the services to be rendered for the client. The fee will be due per the stated frequency (i.e., monthly, quarterly, semi-annually, or annually) agreed upon in the Financial Planning Services Agreement.

**Hourly Fee Arrangement:** The IAR may charge an hourly fee typically ranging from \$100 - \$500 per hour depending on the nature and complexity of the services to be rendered for the client.

**One-Time Payment Only Arrangement:** The IAR may charge a one-time fee depending on the nature and complexity of the services to be rendered. For one-time payment only arrangements, 50% of the agreed upon planning fee is payable at the time the Financial Planning Services Agreement is signed with the remaining 50% of the fee due once the plan is completed and delivered to the client. In certain situations, the IAR may allow the client to pay 100% of the agreed upon fee upon delivery of the plan. The client may elect to pay up to 100% of the fee prior to delivery of plan.

If the agreement is terminated within five (5) business days from the date of inception, all fees paid in advance will be refunded to the client. If the agreement is terminated at any other time, any prepaid and unearned fees will be returned to the client.

If the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of services to be rendered in advance of additional services being performed when a fee increase is necessary.

The client will not be charged more than an initial fee of \$1,200 for any financial or estate plan that is expected to exceed 6 months for completion. The Financial Planning Services Agreement by and between LMSC and the client may be canceled at any time by providing written notice to the other party of their desire to cancel the agreement. In either case, all checks should be paid to "LifeMark Securities Corp." and not to the IAR.

### [Fees for Retirement Plan Advisory Services](#)

The fee for retirement plan services will be dependent upon the plan account value, the type of plan, and the number of plan participants, among other factors. In addition to the IAR fee, the client may incur additional fees for administrative and recordkeeping services as well as third-party money manager fees. The billing method and frequency will vary depending on the plan sponsor being used and the arrangements they have with the various parties involved.

## [Item 6: Performance-Based Fees and Side-By-Side Management](#)

Fees are not based on a share of the capital gains or capital appreciation of investments held through advisory services. LMSC does not use a performance-based fee or side-by-side management structure because of the potential conflict of interest. Performance-based compensation and side-by-side management may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

## Item 7: Types of Clients

### Description

LMSC generally provides advisory services to individuals, employee-sponsored retirement plans, trusts, estates, corporations, or other business entities. Client relationships vary in scope and length of service.

### Account Minimums

If applicable, minimum account sizes vary depending on the platform and manager being used within that platform. Each TAMP further outlines their account and manager minimums in their respective firm brochures. These minimums are subject to change without notice.

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

### Methods of Analysis

The method of analysis used by the IAR and/or manager may include, but are not limited to, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information may include, but are not limited to, original fundamental research, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC, and company press releases.

### Investment Strategies

Based on the method of analysis and client's suitability, the IAR will recommend one of the various investment advisory programs mentioned in Item 4. The program selected will encompass the overall investment strategy for the client. Prior to engaging in the investment strategy, the client will sign a client investment proposal or statement of investment selection. This will authorize the purchase of securities for the recommended investment program.

Investment strategies employed by the IAR and/or manager span the spectrum from globally diversified portfolios to control the risk associated with traditional markets to more aggressive short-term oriented approaches. Strategies deployed by third-party money managers and underlying investment options may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options, or spreading strategies). Additional details will be provided in the manager's disclosures and brochures.

LMSC attempts to group investment strategies employed the IAR and/or manager into one of two general categories. The first category can be described as market-based and focuses on global diversification among and within varying asset classes or equity groups. The second category is made up of more focused, manager-based strategies. For example, investing a higher percentage of assets into specific investments or attempting to time the purchases and sales of specific investments.

Practically speaking, most investment strategies employed by the IAR and/or manager have some degree of category overlap. Other strategies fit more squarely into one category or the other.

The general classification of investment strategies is meant to serve as a broad guide, not a specific measure, in helping to match the client's suitability to an investment program structured to achieve their financial goals.

## Risk of Loss

Regardless of the analysis or strategy used, all investments have certain risks that are borne by the client including the loss of principal invested. Some risks may be avoided or mitigated, while others are unavoidable. Some of the common risks you should consider prior to engaging in advisory services include but are not limited to:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Item 9: Disciplinary Information

LMSC has no legal or disciplinary events that are disclosable under this section.

## Item 10: Other Financial Industry Activities and Affiliations

### Financial Industry Activities

LMSC operates as a broker-dealer and is a member of FINRA and SIPC.

## Affiliations

As a broker-dealer, LMSC is in the business of selling annuities, stocks, bonds, mutual funds, limited partnerships, alternative investments, and/or other commissionable products. To the extent the IAR provides traditional insurance products or services to the client, he or she does so outside of our firm and supervision. Our IARs are licensed as registered representatives of LMSC and will receive commissions for selling commissionable products to clients. A conflict of interest exists since the IAR has an incentive to recommend products that pay commissions. IARs do not receive commissions when providing investment advisory services through us.

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

### Code of Ethics

As an investment adviser, LMSC has an overarching fiduciary duty to our clients. They deserve our undivided loyalty and effort, and their interests come first. We have an obligation to uphold that fiduciary duty and see that our personnel do not take inappropriate advantage of their positions and the access to information that comes with their positions.

LMSC and its employees have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

### Participation or Interest in Client Transactions and Personal Trading

LMSC and its employees may purchase, sell, or hold securities that are also held by clients. Employees trades must not be timed to precede orders placed for a client. Employees must comply with the provisions of LMSC's Investment Advisory Written Policies & Procedures Manual.

## Item 12: Brokerage Practices

LMSC clients who utilize LifeMark directed advisory services establish brokerage accounts with TD Ameritrade and National Financial Services. LMSC has approved the use of these custodians based on execution capabilities, available securities to be purchased, financial strength, and responsiveness to our clients. TAMPs may utilize other custodians that are disclosed in their respective documentation.

### Research and Other Soft Dollar Benefits

LMSC does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits").

### Directed Brokerage

LMSC, as a broker-dealer, may from time to time recommend non-advisory transaction-based activities to clients when deemed suitable. This may create certain conflicts of interest and result in additional costs. Under this arrangement, clients are assessed a commission each time they buy or sell securities on a transaction basis. The commission earned may vary from product to product. Some are higher than others which may create an incentive to recommend one that pays more. LMSC IARs are not permitted to charge advisory fees on accounts that are generating commissions, and vice versa.

## Item 13: Review of Accounts

### Periodic Reviews

On at least an annual basis, the IAR will review their client's accounts. The IAR will review the client's portfolio holdings, asset allocation, account performance, investment strategy, and suitability, among other information. Account reviews may be performed more frequently when market conditions dictate.

### Review Triggers

Other conditions that may trigger a client review include, but are not limited to, changes in federal tax law, world events, market volatility, new investment information, and changes in the client's suitability.

### Regular Reports

On at least a quarterly basis, clients receive account statements directly from the custodian. The statement details, among other things, the client's portfolio holdings, change in account value, and transactions that have occurred in the account for that period. In many cases, clients may gain access to their accounts online to view daily.

## Item 14: Client Referrals and Other Compensation

### Client Referrals

LifeMark may enter into written arrangements with third parties to receive referrals for LifeMark's investment advisory services. The solicitation and details of the arrangement will be fully disclosed, in writing, to each client upon execution of new account documentation. Compensation will be based on a flat fee or asset-based arrangement. The solicitor will not receive any performance-based bonus or incentive that may create a conflict of interest.

### Event Sponsorship

We may receive sponsorship from institutions we work with to help us pay for our meetings and conferences which may create an incentive to recommend their products or services over others that do not.

## Item 15: Custody

LMSC does not maintain physical custody of client assets. Rather, all client assets are held by the client's qualified custodian. However, under relevant regulations, LMSC is deemed to have "custody" of client assets held by a client's qualified custodian in certain circumstances, including where LMSC is permitted to deduct its IAR fee directly from the client's account held by the qualified custodian; and where LMSC has the ability or authority to transfer assets out of the client's account held at a qualified custodian. A client's qualified custodian will provide the client with account statements at least quarterly. Clients are encouraged to carefully review these statements and to compare them to previous statements received.

## Item 16: Investment Discretion

The client's investment advisory account will be managed on a discretionary or non-discretionary basis. In a discretionary account LMSC, the IAR, and/or third-party money managers have the authority to determine the securities purchased or sold in the account, without obtaining specific client consent in

advance. Clients may place limitations on LMSC's discretionary authority, which would be included in the client's IAA or other written agreement with LMSC.

Non-discretionary accounts are accounts where the IAR provides recommendations as to the purchase or sale of securities, however the IAR does not place orders to purchase or sell securities without first receiving the client's authorization.

### Limited Power of Attorney

Client shall be required to execute an IAA prior to investment advisory services being performed, naming LMSC limited power of attorney, granting LMSC full authority to purchase, sell, or otherwise effect investment transactions involving the securities in the client's name found in the discretionary account.

## Item 17: Voting Client Securities

### Proxy Votes

As a matter of Firm policy and practice, LMSC does not have any authority to and does not vote proxies on behalf of investment advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in their portfolios. The IAR may provide advice to clients regarding the clients' voting of proxies, if requested. If a conflict of interest exists, it will be disclosed to the client.

## Item 18: Financial Information

### Financial Condition

LMSC does not require prepayment of investment advisory fees six months or more in advance. LMSC is not aware of any financial condition that is reasonably likely to impair its ability to meet any contractual commitments to clients.