

Form ADV Part 2A – Firm Brochure

Item 1 – Cover Page



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Date of Disclosure Brochure: March 21, 2024

This disclosure brochure provides information about the qualifications and business practices of Life Line Wealth Management LLC (also referred to as “Life Line Wealth Management” and “LLWM” throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Aaron Jerome Stephens at 281-994-7790. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about Life Line Wealth Management is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm’s information on this website by searching for Life Line Wealth Management LLC or our firm’s CRD number 171051.

Item 2 – Material Changes

The material changes in this brochure from the last annual updating amendment of Life Line Wealth Management on March 24, 2023 are described below. Material changes relate to Life Line Wealth Management's policies, practices or conflicts of interests.

- Life Line Wealth Management recommends that clients establish brokerage accounts at Charles Schwab & Co., Inc. Advisor Services (Item 12).
- LLH has a beneficial interest in Life Line Torch Management LLC, a management company that services special purpose vehicles (Item 10).

Pursuant to SEC regulation, Life Line Wealth Management ensures that clients receive both a summary of materials changes to this brochure and an offer of delivery of an updated brochure within 120 days of the close of LLWM's fiscal year (by April 30th of every year). In addition, if Life Line Wealth Management experiences material changes in the future, those material changes will be discussed promptly with the clients, and, when required, interim brochure amendments will be sent to the clients.

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Item 4 – Advisory Business

Life Line Wealth Management (“LLWM”) is an investment advisor registered or exempt from registration in the jurisdictions in which it does business.

- Life Line Wealth Management filed its initial application to become registered as an investment advisor in April 2014.
- Life Line Holdings Inc. (LLH) owns 100% of Life Line Wealth Management and LLH is owned 100% by Lameck Humble Lukanga. Full details of his education and business background are provided in the Brochure Supplement immediately following this Firm Brochure.

Introduction

Advisory services (which include investment management services and financial planning services) of Life Line Wealth Management are provided through appropriately qualified individuals who are registered investment advisor representatives of Life Line Wealth Management (referred to as investment advisor representatives or management persons throughout this brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of Life Line Wealth Management. Please understand that a written agreement, which details the exact terms of the services, must be signed by a client and Life Line Wealth Management before LLWM can provide to the client the advisory services described below.

Investment Management Services – Life Line Wealth Management primarily offers discretionary investment management services that primarily use passively managed ETFs to create portfolios with expected return and risk characteristics suitable for clients given their needs, goals, and constraints. Portfolios may also include investments of public or private equities, hedge funds, venture capital funds, bonds, REITS, and/or other instruments dependent upon each particular client’s situation.

Clients appoint Life Line Wealth Management as their investment advisor of record on specified accounts (collectively, the “Account”). The Account consists of separate account(s) held by qualified custodians under the client’s or the client’s trust’s name. Exceptions may exist for private investments. For example, Life Line Wealth Management safekeeps private placement membership interest agreements and private placement stock certificates. Qualified custodians maintain physical custody of all other funds and securities of the Account, and the client retains all rights of ownership (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations) of the Account.

Investment management services by Life Line Wealth Management are customized according to the client’s risk capacity. Considerations include the client’s time horizon and liquidity needs,

investment experience and knowledge, attitude toward risk, income outlook, and savings goals. For each Account for which LLWM provides investment management services, LLWM provides the following:

- Account type recommendations
- Asset allocation recommendations
- Securities recommendations
- Trade execution
- Performance reports
- Cost- and tax-conscious portfolio rebalancing
- Annual portfolio reviews

Life Line Wealth Management obtains information from a client to determine the client's financial situation, risk tolerance, and investment objectives. The client is responsible for notifying LLWM of any updates regarding the client's financial situation, risk tolerance, and/or investment objectives and whether the client wishes to impose or modify any existing investment restrictions. To ensure LLWM's understanding of the client's circumstances is current, LLWM contacts clients at least annually to discuss any changes or updates regarding the above. A client always has the ability to impose reasonable restrictions on the management of the client's Account, including but not limited to the ability to mandate that LLWM not purchase certain securities, securities within certain industries, or certain types of securities.

It should be noted that Life Line Wealth Management manages investments for multiple clients and may give some clients advice or take actions for them or for LLWM's associated persons' personal accounts that is different from the advice LLWM provides or actions LLWM takes for other clients. LLWM is not obligated to buy, sell, or recommend to any client any security or other investment that LLWM may buy, sell, or recommend for any other clients or for LLWM's associated persons' personal accounts. Differences in advice exist due to differences in financial situation, time horizon, liquidity needs, risk tolerance, already-existing risk exposures, investment objectives, income outlook, savings goals, and other circumstances.

Conflicts may arise in the allocation of investment opportunities among different clients' Accounts that Life Line Wealth Management manages. LLWM strives to allocate investment opportunities believed to be appropriate for multiple Accounts equitably and consistent with the best interests of all clients involved. However, there can be no assurance that a particular investment opportunity that comes to LLWM's attention will be allocated in any particular manner.

If Life Line Wealth Management obtains material, non-public information about a security or its issuer that LLWM may not lawfully use or disclose, LLWM cannot and does not disclose the information to any client or use it for the benefit of any client, LLWM, or LLWM's associated persons.

Financial Planning Services – Life Line Wealth Management does not offer stand-alone financial planning services. Nonetheless, clients who enter into investment management services agreements

with LLWM have the option to request various other financial planning services from LLWM, including but not limited to risk management planning, tax planning, retirement planning, estate planning, and/or debt management planning. These optional other financial planning services are provided at no additional cost. However, optional other financial planning services are only provided to investment management services clients upon request and only after LLWM has agreed to the request. Life Line Wealth Management is under no obligation and bears no responsibility to provide all investment management services clients with optional other financial planning services.

The following is additional detail on the optional other financial planning services that LLWM may provide (upon request by the client and agreement by LLWM) to investment management services clients:

- ***Risk Management Planning*** - Upon request, Life Line Wealth Management conducts risk management planning for a client. After gathering information provided by the client, LLWM identifies and analyzes risks relevant to the client. After identification and examination, LLWM recommends products, tools, and techniques to mitigate, reduce, and/or eliminate the identified risks. More often than not, this includes the client implementing various insurance policies. Examples include, but are not limited to, automobile insurance, commercial insurance, disability insurance, errors & omissions insurance, flood insurance, health insurance, homeowners' or renters' insurance, life insurance, personal articles insurance, and umbrella insurance. Other non-insurance products, tools, and techniques to mitigate, reduce, and/or eliminate the identified risks associated with each client are also recommended to the client if applicable to the client's situation.
- ***Tax Planning*** – Upon request, Life Line Wealth Management assists a client with tax planning. After gathering information provided by the client, LLWM seeks to help the client minimize, reduce, or legally eliminate the various types of taxes imposed upon the client. Various taxes include, but are not limited to, federal, state, and local income taxes, estate taxes, excise taxes, foreign taxes, franchise taxes, payroll taxes, property taxes, real estate taxes, sales taxes, self-employment taxes, and unemployment taxes. There are many strategies and techniques to minimize, reduce, or legally eliminate each type of tax, and LLWM analyzes each client's distinct situation in order to properly recommend effective and efficient strategies and techniques.
- ***Retirement Planning*** – Upon request, Life Line Wealth Management reviews and analyzes a client's current and forecasted retirement scenario. After gathering information provided by the client, LLWM works with the client to set realistic retirement goals and outline steps and tools that help the client accomplish those goals. LLWM helps the client achieve sustainable balances of spending and saving during their working years to minimize lifestyle changes between the client's working years and retirement years. Retirement planning by LLWM usually involves, but is not limited to, calculating annual or monthly retirement savings needs, reviewing current retirement vehicles the client is presently using, reviewing potential retirement vehicles available for use by the client, counseling the client on the differences

between before-tax savings vehicles vs. after-tax savings vehicles, and presenting to the client Monte Carlo simulations and other projections, charts, and tools to help the client visualize their retirement goals, assess their progress toward those goals, and increase their likelihood of achieving those goals.

- ***Estate Planning*** – Upon request, Life Line Wealth Management helps clients prepare and arrange for the tax-efficient and cost-efficient disposition of their assets to their desired beneficiaries. After gathering information provided by the client, Life Line Wealth Management reviews the client's overall situation, including, but not limited to, the titling and location of assets and liabilities, the use of wills, trusts, family limited partnerships, powers of attorney and medical directives, life insurance policies, and the client's state of residency. After review, LLWM works with the client to determine the client's specific goals. LLWM then recommends changes intended to benefit the client and the beneficiaries. Typical generic goals include, but are not limited to, helping the client eliminate uncertainties over the administration of a probate, minimizing the costs of estate management (including minimizing asset transfer costs, liability payoff costs, court costs, appraisal costs, accounting and legal costs, as well as estate, gift, and inheritance taxes), preserving confidentiality, ensuring timely asset transfers, confirming and implementing proper beneficiary designations, and helping the client fulfill any gifting and/or charitable intentions. It should be noted that LLWM does not practice law, and, therefore, LLWM works with licensed attorneys to execute estate plans.
- ***Debt Management Planning*** – Upon request, Life Line Wealth Management analyzes a client's outstanding debts/liabilities in order to help the client maximize wealth. After gathering information provided by the client, including details on income, assets, and debts/liabilities, which may include, but are not limited to, automobile loans, commercial loans, credit cards, home equity lines of credit, installment loans, lines of credit, margin, medical debts, mortgages, and student loans, LLWM works with the client to determine the best actions the client should take regarding each debt/liability. LLWM analyzes the overall impact and risks associated with each individual debt/liability position as well as the overall impact and risks associated with the aggregate debt/liability position given the client's assets, income, age, and other factors. Depending on the scope of the financial planning services requested and mutually agreed upon, LLWM may also analyze and review with the client the effect the debts/liabilities have on other financial planning areas, such as tax planning and estate planning.

Investment management services clients requesting financial planning services from LLWM usually receive each of the above-listed financial planning services a la carte. The time required to complete the financial planning services requested and agreed to by LLWM is highly dependent on each client's particular situation and the size and scope of the project. Comprehensive financial planning services are available as well.

Scope of Investments

Life Line Wealth Management provides investment advice on the following types of securities:

- Actively managed mutual funds
- Index funds
- REITS
- Exchange traded funds (ETFs)
- Corporate debt
- Municipal debt
- US government debt and that of its agencies
- Foreign debt
- Domestic and foreign publicly-traded stock
- Bank certificates of deposit (CDs)
- Hedge funds
- Private stock
- Private partnership and membership interests, including venture capital funds
- Public partnership and membership interests

Although Life Line Wealth Management generally provides advice only on the products listed above, LLWM reserves the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals, and objectives. LLWM may also provide advice on any type of investment held in a client's portfolio at the inception of the investment management services relationship.

It is not Life Line Wealth Management's typical investment strategy to attempt to time the market, but LLWM may increase or decrease cash holdings as deemed appropriate based on the client's risk tolerance and LLWM's expectations of market behavior. LLWM may modify its investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, and/or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss for more information.)

Individualization of Investment Management Services

Life Line Wealth Management's investment management services are always provided based on a client's individual needs. This means, for example, that when LLWM provides investment management services, a client is given the ability to impose restrictions on the Account LLWM manages for the client, including, but not limited to, specific investment selections, sectors, and/or time horizons. LLWM always works with a client on a one-on-one basis to determine investment

objectives and suitability information. LLWM's optional other financial planning services are provided based on a client's individual needs as well.

Life Line Wealth Management does not enter into investment advisor relationships with prospective clients whose investment objectives are considered incompatible with LLWM's investment philosophy and/or strategies or where the prospective client seeks to impose unduly restrictive investment mandates.

Client Assets Managed by Life Line Wealth Management

As of December 31st, 2023, Life Line Wealth Management has \$438,781,576 of assets under management. Of this, \$409,139,451 is managed on a discretionary basis, and \$29,642,125 is managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in Item 4, this section provides additional details regarding LLWM's advisory services (investment management services and financial planning services) along with descriptions of fees and compensation arrangements. The exact fees and other terms are outlined in the written agreement between the client and Life Line Wealth Management.

Investment Management Services

The standard annual fee for investment management services is 1.0% of total assets under management. However, based on the size, scope, and complexity of the client's needs and circumstances, this annual fee may be negotiated 0.5% higher or lower than the standard.

Fees charged for investment management services are billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated as a percentage of total assets under management. Those assets are measured at fair market value as of the last business day of the previous billing period. Fees are prorated based on the number of days service is provided during the billing period. If investment management services are commenced in the middle of a billing period, then the prorated fees for that initial billing period are billed in arrears at the start of the next billing period.

Fees for investment management services are deducted on a quarterly basis from clients' brokerage accounts held at the qualified custodian(s). Clients authorize the qualified custodian(s) to allow Life Line Wealth Management to deduct fees directly from the clients' brokerage accounts.

The qualified custodian(s) delivers brokerage account statements to clients on a monthly basis showing all holdings and activity in the clients' brokerage accounts, including the quarterly fees paid to Life Line Wealth Management. Upon request from client, Life Line Wealth Management creates a billing analysis which shows the fee amounts, calculations of the fees, total assets under management, itemization of the assets under management, the time period covered, and contact information for the direction of any questions or comments.

Beyond the investment management services fees charged by Life Line Wealth Management, the following additional expenses and/or fees are incurred by the client. Brokerage commissions and/or transaction ticket fees are charged by the qualified custodian(s) and are directly deducted by the qualified custodian(s). Life Line Wealth Management does not receive any portion of these commissions and/or fees. In addition, clients may incur certain charges imposed by third parties other than Life Line Wealth Management in connection with investments made through their Accounts including, but not limited to, mutual fund 12(b)-1 fees, surrender charges and other mutual fund expenses, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, short-term redemption fees, and charges imposed by the qualified custodian(s). Investment management services fees charged by Life Line Wealth Management are separate and distinct from the aforementioned commissions and/or fees.

Investment management services continue until the investment management services agreement is terminated. The client or Life Line Wealth Management may terminate the investment management services agreement at any time. The agreement is immediately terminated upon written notice by either the client or Life Line Wealth Management. Upon termination, Life Line Wealth Management prorates the final investment management services fees payment based on the number of days services are provided during the final quarter. Any prepaid, unearned fees are promptly refunded by Life Line Wealth Management.

The client may terminate the investment management services agreement within five (5) business days of entering into the written agreement with Life Line Wealth Management without fee and/or penalties due.

Financial Planning Services

Financial planning services are only available to investment management services clients. Life Line Wealth Management does not charge separate or additional fees for any financial planning services. Any financial planning services terminate upon termination of investment management services. Please see Item 4 for additional details on Life Line Wealth Management's financial planning services.

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

Life Line Wealth Management does not charge performance-based fees (performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's Account).

Item 7 – Types of Clients

Life Line Wealth Management generally offers advisory services (investment management services and financial planning services) to the following types of clients:

- Individuals
- High Net Worth Individuals

- Trusts
- Privately Held Small Business Entities

However, Life Line Wealth Management may provide advisory services to other types of clients if LLWM determines that it can effectively provide these services to those clients.

A client is required to execute a written investment management services agreement with Life Line Wealth Management in order to establish a client arrangement with Life Line Wealth Management.

Minimum Investment Amounts Required

In general, Life Line Wealth Management requires a minimum of \$250,000 of investable assets to establish an advisory services relationship with a client. At LLWM's discretion, it may waive the account minimum.

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

Methods of Analysis

Academic research has shown that investment strategies that try to consistently beat the market are not successful over the long term. Life Line Wealth Management believes that, in very developed countries, securities are priced fairly in a competitive, efficient, and liquid market and that trying to time the market for individual stocks, bonds, and other securities produces unnecessary risks to a client's portfolio. LLWM teaches the importance of a long-term investment strategy that incorporates a buy and hold philosophy and rebalancing when appropriate. Investing involves trading off risks and costs with expected returns, and the level of sustainable return is driven in large part by a portfolio's asset allocation. Empirical studies show that on a risk-adjusted basis, after accounting for fees and taxes, the majority of investors are better off investing in passive mutual funds and other passive investment vehicles than they would be investing with a more transaction-heavy approach. A passive style delivers investment returns in a cost effective, tax efficient, and risk efficient manner.

All managed portfolios at Life Line Wealth Management are constructed with the principles of Modern Portfolio Theory in mind. Risk and return are considered for each client in the context of the total portfolio.

Investing internationally is also part of LLWM's investment strategy. In most cases, a portion of each client's long-term portfolio seeks to capture exposure to businesses operating outside the United States, but, generally, the majority of each client's portfolio at Life Line Wealth Management is invested in domestic securities.

Bonds in clients' portfolios are utilized to decrease total portfolio volatility while providing yield greater than that achieved through money market assets. Accounts with a long-term outlook favor longer duration and/or higher credit risk bonds for their greater expected return versus shorter duration and/or top quality bonds, despite higher volatility and/or higher risk of default. Accounts reflecting a short-term outlook favor shorter duration and AA- or AAA-rated bonds for their

decreased volatility, decreased risk of default, and lower correlation with equities vs. longer duration and/or high yield bonds.

Life Line Wealth Management limits the use of structured products, and derivatives, as they conflict with LLWM's general investment philosophy. However, if the use of any of these products is desired by clients and appropriate given the client's overall financial situation and risk exposures, then LLWM discusses potential utilization with clients prior to implementation, including the risks involved.

Risk of Loss

Investing involves varying degrees of risk of loss that an investor should be prepared to bear. A material risk associated with Life Line Wealth Management's passive investment strategy includes the systematic risk of being invested in the financial markets and the resulting exposure to their swings in prices, known as "market risk."

The market value of stocks fluctuates with market conditions, and small capitalization ("small cap") stock prices generally move up and down more than large capitalization ("large cap") stock prices. The first of two principal reasons for this is that small cap stocks may be subject to a higher degree of risk than are more established large cap stocks due to their often fewer lines of business. This provides less diversification of revenue streams, decreased bargaining power, the greater threat of new entrants into their market spaces, etc. Second, the limited liquidity of the small cap stock market means that purchases and sales often move the price of a small cap stock more than those same purchases and sales would move the price of a large cap stock.

Mutual funds are professionally managed collective investment vehicles that pool money from many investors and invest in stocks, real estate investment trusts ("REITs"), bonds, short-term money market instruments, other mutual funds, or any combination of these and other investments. The mutual funds have managers that trade the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, invests in developing markets with poor infrastructure, or tries to employ market timing techniques. The investment returns from mutual funds are reduced by the costs of management of the mutual funds by mutual fund companies, including compensation of the fund manager and the fund's research department, trade commissions, and any tax liabilities.

The market value of bonds generally moves inversely with interest rates and fluctuates due to other market conditions prior to maturity. The market value of bonds will converge to par value (face value) at maturity as long as the issuer has made and can make all promised payments. Interest rates for bonds may be fixed at the time of issuance or purchase, and payment of principal and interest may be guaranteed by the issuer. In the case of U.S. Treasury obligations, these fixed income instruments are backed by the full faith and credit of the U.S. Treasury. The market value of fixed income instruments with longer times to maturity is more volatile than that of fixed income instruments with shorter times to maturity, all else equal. High yield bonds (those with credit ratings

below investment grade) are considered to be speculative to varying degrees with respect to the payment of interest and repayment of principal. Such securities may also be subject to greater volatility in response to changes in prevailing interest rates and general business conditions than are investment grade bonds.

Investments in foreign markets (international securities) also pose special risks, including currency fluctuations and political risks, and such investments may be more volatile than that of domestic investments, especially for investors residing in the U.S. The risks are generally intensified for investments in emerging markets due to relatively poor infrastructure. This could include poor enforceability of contracts, lack of adequate law or regulation, restrictions on capital flow into or out of a country, currency instability, and/or an underdeveloped financial system, including that for banking or capital markets.

Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Life Line Wealth Management does not represent or guarantee that its services or methods of analysis can or will predict future results or insulate clients from losses due to market declines. LLWM does not offer any guarantees or promises that a client's financial goals and objectives will be met. Past performance is not necessarily an indication of future performance. In addition, there is no assurance that a mutual fund or an exchange traded fund ("ETF") will achieve its investment objective.

Item 9 – Disciplinary Information

A registered investment advisor is required to disclose all material facts regarding any legal or disciplinary events that are material to a client's or potential client's evaluation of the registered investment advisor and its management persons.

Neither Life Line Wealth Management as a firm nor its management persons has been involved in any material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Life Line Wealth Management is not and does not have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company, a futures

commission merchant, commodity pool operator or commodity trading advisor, a banking or thrift institution, a lawyer or law firm, an insurance company or agency, a pension consultant, or a real estate broker or dealer.

Life Line Wealth Management is an independent registered investment advisor and only provides advisory services (investment management services and financial planning services). LLWM is not engaged in any other business activities and offers no other services except those described in this Disclosure Brochure. However, while LLWM does not sell products and/or services other than advisory services, its investment advisor representatives may sell other products and/or provide other services outside LLWM.

Accounting Services

Lameck Humble Lukanga, an associated person of Life Line Wealth Management, is a member manager of Life Line Financial Group LLC (“LLFG”), which is a business management, accounting and bookkeeping, and/or tax preparation services firm.

Clients needing assistance with tax preparation, business management, and/or accounting and bookkeeping services may be referred by Life Line Wealth Management to Life Line Financial Group. Clients always have the right to decide whether or not to work with LLFG. LLWM has a conflict of interest when recommending LLFG over other business management, accounting and bookkeeping, and/or tax preparation services firms providing similar services because Lameck Humble Lukanga is affiliated with both LLFG and LLWM. LLFG assesses fees for their services which are separate and distinct from the fees charged by LLWM. Clients choosing to work with LLFG are required to enter into an agreement with LLFG which outlines services performed and fee arrangements.

Likewise, clients in need of investment management or financial planning services may be referred by Life Line Financial Group to Life Line Wealth Management. Clients always have the right to decide whether or not to work with LLWM. LLWM does not pay referral fees or otherwise compensate other companies or individuals for client referrals. This includes LLFG. However, because they are affiliated companies, LLFG has an economic incentive to recommend LLWM over other investment management or financial planning firms and therefore LLFG’s recommendation of LLWM is, by definition, biased.

Life Line Wealth Management and Life Line Financial Group have a fiduciary duty to always act in the client’s best interest and do so when making recommendations of service providers.

Pooled Investments

Lameck Humble Lukanga, an associated person of Life Line Wealth Management, is the sole owner of Life Line Holdings (“LLH”). LLH has a beneficial interest in Life Line Torch Management LLC (“LLT”), a management company that services special purpose vehicles (SPVs). LLWM will only recommend LLT to clients for which investments in SPVs is in their best interest. LLH owns the management company of a venture capital fund, Life Line Family Heritage Fund Management, LLC.

Lameck Humble Lukanga is also the general partner of the fund. LLWM will recommend investments in this fund to those clients for which investment in the fund is in their best interest. This presents a conflict of interest in that LLWM or its associated person may receive more compensation from the investment in the fund than from other investments. Nevertheless, LLWM acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in the fund if they do not wish to do so.

Aaron Stephens, an associated person of LLWM is the owner of New Territory Advisors, LLC, the management company of a hedge fund, New Territory Opportunity Fund. LLH also maintains a beneficial interest via a side letter arrangement. LLWM will recommend investments in this fund to those clients for which investment in the fund is in their best interest. This presents a conflict of interest in that LLWM or its associated person may receive more compensation from the investment in the fund than from other investments. Nevertheless, LLWM acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in the fund if they do not wish to do so.

Life Line Wealth Management and Life Line Financial Group have a fiduciary duty to always act in the client's best interest and do so when making recommendations of service providers.

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

Code of Ethics Summary

An investment advisor is considered a fiduciary and has a fiduciary duty to all clients. Life Line Wealth Management has established a Code of Ethics to aid in compliance with the requirements of securities laws and regulations and to reflect its fiduciary obligations and those of its supervised persons. All employees, officers, directors, and investment advisor representatives are classified as supervised persons. Life Line Wealth Management requires its supervised persons to consistently act in clients' best interests in all advisory services (investment management services and financial planning services) activities. Life Line Wealth Management imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to clients. The standard of conduct required by law for persons acting in fiduciary capacity is higher than ordinarily required in the financial services industry.

This section is intended to provide a summary description of the Code of Ethics of Life Line Wealth Management. If the reader wishes to review the Code of Ethics in its entirety, please send LLWM a request, and upon receipt of the request, LLWM will promptly provide a copy of the Code of Ethics.

Material Financial Interest

LLWM and its associated persons may have material financial interests in issuers of securities that LLWM may recommend for purchase or sale by clients. For example,

- Life Line Family Heritage Fund Management, LLC
- New Territory Opportunity Fund

This presents a conflict of interest in that LLWM or its related persons may receive more compensation from investment in a security in which LLWM or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. LLWM always acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in such investments if they do not wish to do so.

Affiliate and Employee Personal Securities Transactions Disclosure

Life Line Wealth Management and/or associated persons of the firm may buy or sell for their personal accounts investment products identical to those recommended to clients. This creates a conflict of interest. Life Line Wealth Management must act in the client's best interests when implementing personal investments.

Life Line Wealth Management is now and will continue to be in compliance with applicable state and federal laws and regulations. To identify and mitigate conflicts of interest, LLWM has developed written supervisory procedures that include personal investment and trading policies for its employees, officers, directors, investment advisor representatives, and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client
- Associated persons cannot buy or sell any security for their personal accounts prior to implementing transactions for client accounts
- Associated persons cannot buy or sell any security of a public company of which any client is deemed an "insider"
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer of Life Line Wealth Management

Any associated person not observing LLWM's policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

Life Line Wealth Management is responsible for ensuring that its clients receive the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs for purchases and sales of investment assets. Best execution looks at several criteria of brokerage services, including pricing, and ensures that the total value of brokerage services to the client is maximized. When considering best execution, LLWM exercises reasonable due diligence and looks at a number of factors, including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with LLWM's existing systems, ease of monitoring investments)

- Products & services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Quality of reporting and on-demand information both for clients and for LLWM
- Financial strength, stability, & responsibility
- Reputation & integrity
- Ability to maintain confidentiality

Brokerage Recommendations

At the present time, Life Line Wealth Management continues to recommend that clients establish brokerage accounts at Charles Schwab & Co., Inc. Advisor Services (“Schwab”). Schwab provides Life Line Wealth Management with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Schwab include brokerage services, custody, research tools, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or require a significantly higher minimum initial investment.

Schwab also makes available to Life Line Wealth Management other products and services from which LLWM benefits but may not directly benefit each individual client Account. Some of these other products and services assist LLWM in managing and administering its clients’ Accounts. These benefits include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade executions (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information, & other market data
- Facilitate payment of investment management services fees from client Accounts
- Assist with back-office functions, recordkeeping, & client reporting

Many of these other products and services generally may be used to benefit all or a substantial number of Life Line Wealth Management’s clients’ Accounts. Schwab also makes available other products and services intended to help LLWM manage and further develop its business. In addition, Schwab may make available to LLWM these other products and services via independent third-parties. These other products and services may include:

- Consulting, publications, & conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing

LLWM’s recommendation that clients maintain brokerage accounts at Schwab is based in part on the benefit to LLWM of the availability of some of the aforementioned other products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab.

This creates a conflict of interest. As a fiduciary, LLWM endeavors to always act in the client's best interest.

Directed Brokerage

Clients should understand that not all investment advisors require or recommend the use of a particular broker/dealer and/or custodian. By recommending that clients use a particular broker/dealer and/or custodian, Life Line Wealth Management may not achieve the lowest price or expense of client transactions; transactions may be more costly for clients than they might be if executed at a different broker/dealer and/or custodian. However, looking at all the qualitative aspects of best execution, Life Line Wealth Management believes that it is in the client's best interest to use Schwab.

Soft Dollar Benefits

An investment advisor receives soft dollar benefits from a broker/dealer when the investment advisor receives research and/or other products and services in exchange for client securities transactions or maintaining Accounts with the broker/dealer.

Except for the arrangement with Schwab described above, Life Line Wealth Management does not have a soft dollar agreement with any broker/dealer, custodian, and/or third party.

Handling Trade Errors

Life Line Wealth Management has implemented procedures designed to prevent trade errors. However, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Life Line Wealth Management to correct trade errors in a manner that is in the best interest of the client. In any case where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the correction. In all situations where the client does not cause the trade error, Life Line Wealth Management ensures that the client is made whole. If the trade error is caused by the broker/dealer, the broker/dealer is responsible for handling the trade error. Life Line Wealth Management may confer with a client to determine if, under unique circumstances, the client should forego any investment gain generated from correction of a trade error (e.g., due to tax reasons).

Life Line Wealth Management never benefits or profits from trade errors.

Block Trading Policy

Life Line Wealth Management may elect to buy or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading, or block trading. When LLWM aggregates orders for clients, allocating the included securities among clients' Accounts is done on a fair and equitable basis. Typically, the process of aggregating orders for clients is done in order to achieve better execution, to negotiate more favorable commission rates, and/or to allocate orders among clients on a more equitable basis (to avoid differences in prices,

transaction fees, or other transaction costs that might be incurred when orders are placed independently).

Life Line Wealth Management uses the average price allocation method for the allocation of aggregated orders. Under this procedure Life Line Wealth Management calculates the average price and transaction charge for each transaction included in an aggregated order and assigns the average price and transaction charge to each included Account.

When Life Line Wealth Management aggregates orders for clients for the purchase or sale of securities, including securities in which LLWM or its associated persons may invest, LLWM does so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither Life Line Wealth Management nor its associated persons receive any additional compensation as a result of aggregated orders.

Item 13 – Review of Accounts

Account Reviews

Accounts under Life Line Wealth Management’s investment management services are reviewed at least annually with clients. However, LLWM reviews client accounts internally on a quarterly basis. While the calendar is the main trigger of reviews, reviews can also be conducted at the client’s request. Account reviews cover investment strategy, objectives, and constraints. Review meetings are open, professional, and purposeful dialogues aiming to ensure that investment strategy, objectives, and constraints are up-to-date.

For investment management services clients receiving financial planning services, financial planning services are reviewed as agreed upon by Life Line Wealth Management and the clients.

Statements and Reports

Clients are provided with transaction confirmation notices and regular monthly brokerage account statements directly from the qualified custodian(s). Additionally, Life Line Wealth Management may provide performance reports to clients upon request.

Item 14 – Client Referrals and Other Compensation

Life Line Wealth Management does not directly or indirectly compensate any person or firm for client referrals.

The only compensation received by LLWM and its associated persons for advisory services (investment management services and financial planning services) are the fees as described in Item 5 of this Disclosure Brochure. Life Line Wealth Management receives no other forms of compensation in connection with providing advisory services. This makes LLWM a “fee-only” advisor. LLWM believes that this helps to avoid potential conflicts of interests in the provision of advisory services.

Please see Item 5 (Fees and Compensation), Item 10 (Other Financial Industry Activities and Affiliations), and Item 12 (Brokerage Practices) for additional discussion concerning other compensation and benefits.

Item 15 – Custody

Custody, as it applies to an investment advisor, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and/or securities. If an investment advisor has the ability to access or control client funds and/or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Based on the regulatory definition of custody, Life Line Wealth Management is deemed to have custody over client funds due first to LLWM's member managers' affiliation with their tax preparation, business management, and accounting and bookkeeping services firm, Life Line Financial Group. Life Line Financial Group usually has authority to initiate transactions from a client's bank accounts. Such authority is usually granted by the client when signing an agreement with Life Line Financial Group.

To protect Life Line Wealth Management clients, LLWM has established the following procedures:

- Funds of clients are held at independent banks, brokers/dealers, and/or qualified custodians in separate accounts in the names of the clients.
- Clients receive brokerage account statements monthly directly from the brokers/dealers and/or qualified custodians.
- Clients receive bank account statements monthly directly from the independent banks.
- Life Line Wealth Management does not allow checking activities to occur from any brokerage accounts. Checkwriting for all the client's brokerage accounts is disabled by the qualified custodian and at all times inactive.
- Life Line Wealth Management does not allow debit card activities to occur from any brokerage accounts. Debit cards connected to the client's brokerage accounts are never issued, are disabled by the qualified custodian, and at all times inactive.
- Life Line Wealth Management does not authorize or allow any bank account besides the client's primary checking account to be linked to the client's brokerage accounts. Therefore, the only distributions allowed from the client's brokerage accounts are transfers to the client's primary checking account, which is enforced by the qualified custodian.
- Life Line Wealth Management does not implement any authority with the client to allow LLWM or its associated persons the power to transfer client assets from the client's brokerage accounts to any accounts outside the client's primary checking account and the account LLWM uses to collect investment management fees. Asset transfers from the client's brokerage accounts to any account or destination other than these require the qualified custodian to receive direct verbal authorization from the client.
- Life Line Wealth Management arranges annual surprise examinations with an Independent Public Accountant

Life Line Wealth Management will also be deemed to have custody over the funds and securities invested in the pooled investment vehicles where a related person manages the investment. In these situations LLWM will follow the custody rules.

Life Line Wealth Management has constructive custody due to its authorized direct deduction of fees from client Accounts. Please see Item 5 for more information regarding direct deduction.

When clients have questions about their account statements, they should contact Life Line Wealth Management or the qualified custodian preparing the statements. Clients should carefully review their account statements and are urged to compare the account statements against invoices and reports received from Life Line Wealth Management.

Item 16 – Investment Discretion

When providing investment management services, Life Line Wealth Management maintains trading authorization over the Account and can provide investment management services on a **discretionary** basis. When discretionary authority is granted, LLWM has the authority to determine the type of securities and the amount of securities that can be bought or sold for the client's Account without obtaining the client's consent for each transaction.

If a client decides to grant trading authorization on a **non-discretionary** basis, Life Line Wealth Management is required to contact the client prior to implementing changes in the client's Account. Therefore, said client is contacted and required to accept or reject LLWM's investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors relating to transactions in non-discretionary Accounts are agreed upon between the client and Life Line Wealth Management, LLWM is responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If a client's Account is managed on a non-discretionary basis, the client should know that if LLWM is not able to reach the client or if the client is slow to respond to LLWM's request, these circumstances can have an adverse impact on the timing of trade implementations, and, consequently, LLWM may not achieve the optimal trading price.

Clients have the ability to place reasonable restrictions on the types of securities that may be purchased in their Accounts. Clients may also place reasonable limitations on the discretionary power granted to Life Line Wealth Management so long as the limitations are specifically outlined in the investment management services agreement or an attachment there to. A non-exhaustive list of potential limitations that could be imposed include those that relate to the country, industry, size, or currency denomination of a security.

Item 17 – Voting Client Securities

Proxy Voting

Life Line Wealth Management does not vote proxies on behalf of the client. LLWM has determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is the client's responsibility to vote all proxies for securities held in the client's Account.

Clients receive proxies directly from their qualified custodian. Life Line Wealth Management does not receive copies of proxies. Clients are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although LLWM does not vote client proxies, if clients have questions about a particular proxy, they are encouraged to contact LLWM. However, clients have the ultimate responsibility for making all proxy-voting decisions.

Class Action Lawsuits

Each client retains the right under applicable securities laws to initiate individually a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased, or sold by or for the client. Life Line Wealth Management does not initiate such a legal proceeding on behalf of its clients and does not provide legal advice to clients regarding potential causes of action against such a security issuer and whether the clients should join a class-action lawsuit. LLWM recommends that clients seek legal counsel prior to making a decision regarding whether to participate in such a class-action lawsuit. Moreover, LLWM's services do not include monitoring or informing clients of any potential or actual class-action lawsuits against the issuers of the securities that were held, purchased, or sold by or for clients.

Item 18 – Financial Information

- A. Life Line Wealth Management does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, it is not required to include a balance sheet for the most recent fiscal year in this Disclosure Brochure.
- B. Life Line Wealth Management is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.
- C. Life Line Wealth Management has not been the subject of a bankruptcy petition at any time.