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LEBENTHAL ADVISORY WRAP FEE PROGRAM

Wrap Fee Program Brochure

March 13, 2024

This brochure provides information about the qualifications and business practices of Lebenthal Global Advisors, LLC ("LGA"). If you have any questions about the contents of this brochure, please contact us at 516-785-1800 or tkatovitz@lebenthal.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

LGA is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training.

Additional information about LGA is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 20, 2023 we have the following material change:

- We have added disclosure language to Item 4 which includes language pertaining to the economic benefit we receive from Schwab in the form of support products and services.

A copy of our current brochure may be requested by contacting Thomas Katovitz at (516) 785-1800 or tkatovitz@lebenthal.com. We will provide you with a copy of our current brochure at any time without charge.

Information about your Advisory Representative may be found in the supplements to our brochure.

Lebenthal Global Advisors, LLC
CRD Number 283303

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Item 4 Services, Fees and Compensation

Lebenthal Global Advisors, LLC, is a federally registered investment adviser primarily based in Hauppauge, New York. We are organized as a Limited Liability Company organized under the laws of the State of New York. Dominick Tavella is the President and principal owner. Michael Hartzman is the Vice President. LGA has been providing investment advisory services since May 2017.

As used in this brochure, the words "we," "our," "us" and "LGA" refer to Lebenthal Global Advisors, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person in this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We offer portfolio management services through the Lebenthal Advisory Wrap Fee Program ("Program") as described in this wrap fee program brochure to prospective and existing clients. We are the sponsor and one of the investment advisers for the Program. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the Program.

Prior to becoming a client under the Program, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

The Wrap Fee Program Services

The Lebenthal Advisory Wrap Fee Program ("Program") offers individualized portfolio management, asset allocation, portfolio monitoring, and consolidated reporting. Portfolios may include mutual funds, exchange traded products ("ETPs"), stocks, bonds, options, and alternative investments such as limited partnerships and real estate investment trusts or third-party investment managers.

Your portfolio ("account" or "investment account") and the investment strategies utilized are determined based upon your specific individual investment objectives, goals and risk tolerances. Our Advisory Representatives periodically adjust your account (a process referred to as "rebalancing") to help ensure that your investment account remains consistent with your objectives, goals, and risk tolerances.

Our Advisory Representatives rely on you to notify them of any changes in your objectives, goals and risk tolerances, as well as any other material changes in your personal circumstances (such as your employment, marital status, financial condition, etc.). These changes may prompt changes in your investment account and the investment strategies employed.

Additionally, we may recommend or select a third-party investment manager to provide investment management services for all or a portion of your investment portfolio. Generally, we will recommend our affiliate Lebenthal Diversified Asset Management Inc. ("LDAM"). Our affiliation with LDAM is further disclosed in the section entitled *Other Financial Industry Activities and Affiliations*.

To assist you in the selection of a particular third-party investment manager, we will use the information you have provided about your investment objectives, goals, and risk tolerances, as well as other relevant information, to identify a third-party investment manager(s) whose investment strategies appear appropriate for you.

Some of the other relevant information considered in recommending a third-party investment manager include (but are not limited to):

- your preference for certain types of investments or investment strategies;
- your investment time horizon;
- the size and composition of your investment account;
- your tax considerations;
- your Advisory Representative's prior experience with and preferences for particular investment managers;
- the fees charged by the investment manager; and
- the experience and capabilities of the investment manager.

We will provide the respective third-party investment manager's disclosure brochure which will more fully describe the recommended program.

We offer these services on a discretionary basis. Through discussions, interviews and questionnaires we will assist you in determining your investment objectives. We will recommend managers, based on your objectives, risk tolerance, liquidity needs, tax considerations and any other issues related to your financial situation.

We will meet with you no less than annually to discuss the performance of your investments and update your financial information.

You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Our Advisory Representatives may manage your investment account on either a discretionary basis (meaning that you authorize your Advisory Representative to make specific investment decisions on your behalf without obtaining your approval prior to each transaction) or non-discretionary basis (meaning that your Advisory Representative must obtain your specific prior approval before a transaction can be effected for your investment account).

Whether your Advisory Representative is authorized to exercise discretion with respect to your investment account is your choice. When you establish an advisory relationship with us, we will ask that you advise us in writing how you would like your Advisory Representative to handle your account. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and/or through trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

The scope of the discretionary authority that you may grant to one of our Advisory Representatives is limited to selecting specific investments or third-party investment managers for your account and deciding how to allocate your account assets among those investments. Your Advisory Representative may decide if and when to buy, hold, or sell those investments. If your Advisory Representative selects a third-party investment manager to manage your account, the third-party investment manager will have discretionary authority to make investment decisions for your account. Once you have granted discretionary authority to your Advisory Representative, it is effective until you change it or revoke it in writing.

Execution of Trades

Transactions for the Account will be executed through Raymond James & Associates, Inc. or Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"). The specific broker-dealer and custodian will be named in the Program agreement. In certain cases, clients may direct that transactions for the client's Program Account be executed through an unaffiliated broker-dealer named by the client in the Program Agreement.

Other Assets

In certain limited circumstances, Lebenthal Financial Services, Inc. ("LFS"), an affiliated broker-dealer may permit assets that are not being managed under the Program to be held in the same account as the Program assets. These assets are referred to as "non-Program assets." LGA will not provide discretionary management of the non-Program assets, and the assets will not be considered when LGA manages the Program Assets. You will typically receive consulting services in connection with the non-Program assets from your Advisory Representative and pay fees to them based on the value of the non-Program assets.

Fees and Compensation

Our Program fee varies depending upon the market value of your assets under our management, the type and complexity of the asset management services provided, as well as the level of administration requested either directly or assumed by the client. Our Program fee is made up of an advisory fee and a platform fee, both of which are negotiable and will be memorialized in the Program Agreement you enter into with us.

The maximum advisory fee that can be assessed is 2.00% and the maximum platform fee that can be assessed is 0.40%. Thus, the maximum Program fee that you could ever be charged is 2.40%. However, our clients are typically charged a total Program fee that ranges between 1.25% and 1.75%. Assets in each of your account(s) are included in the fee, unless excluded by written acknowledgement.

Depending on the asset value of your account(s), our Program fee will be assessed either on a single flat fee basis or on a blended tiered fee basis; whichever is most favorable to you. Accounts with a value of \$800,000 or less, will typically be charged a single flat fee basis. Accounts with a value of more than \$800,000 will typically be charged on a blended tiered fee basis. For a better understanding of a flat fee basis and a blended fee basis, please see the examples below. Please note these examples are for illustrative purposes only.

For Illustrative Purposes Only

(All agreed upon fee schedules will be provided in the Advisory Agreement)

A flat fee basis is when a single fee rate is assessed against the total value of your account. For example, an account with a balance of \$500,000 would pay a 1.25% (1.00% advisory fee + 0.25% platform fee) on the entire balance of \$500,000. When assessing a fee on blended tiered basis, different fee rates will be applied to different asset tiers. Using the same 1% advisory fee cited in the example above, an account containing a balance of \$1,000,000 would pay 1.40% on the first \$100,000 of the client's account balance; 1.35% on the next \$150,000 of the client's balance; 1.25% on the next \$250,000 of the client's balance; and 1.15% on the remaining \$500,000 of the account balance.

Our blended tiered Program Fees are determined as follows:

Value of Account Assets	Account Size Range	Maximum Annual Program Fee	Maximum Advisory Fee	Maximum Platform Fee
Up to	\$100,000	2.40 %	2.00 %	0.40 %
Next \$150,000	\$100,001 - \$250,000	2.35 %	2.00 %	0.35 %
Next \$250,000	\$250,001 - \$500,000	2.25 %	2.00 %	0.25 %
Next \$500,000	\$500,001 - \$1,000,000	2.15 %	2.00 %	0.15 %
Next \$4,000,000	\$1,000,001 - \$5,000,000	2.12 %	2.00 %	0.12 %
Assets over \$5,000,000	\$5,000,0001 and up	2.05 %	2.00 %	0.05 %

The Program Fee will be calculated based on the value of the Program Assets in the account on the last day of the previous quarter, as determined by the account custodian. If the Program Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

Furthermore, the wrap fee charged by our firm may be higher or lower than those charged by others in the industry, and that it may be possible to obtain the same or similar services from other firms at lower or higher rates. A client may be able to obtain some or all of the types of services available through our firm's wrap fee program on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower or higher than the annual fees shown above.

Either party at any time upon written notice may terminate the Program Agreement and a *pro rata* portion of any Program Fee paid by the client in advance will be remitted to the client based on the number of days left in the quarter following receipt of the notice of termination by LGA.

The Program Fee covers the consulting services provided by the Advisory Representative, the portfolio management services provided by LGA and third-party asset managers (if applicable), program administrative services, execution of transactions through the broker-dealer named in the agreement and custodial services (unless otherwise agreed between the custodian and the client). LGA's portion of the Program Fee for portfolio management is up to 2.00%.

Lebenthal Financial Services, Inc. ("LFS") receives a portion of the Program Fee for supervision and administrative services, if one of its registered representatives is the Advisory Representative for the Account. If the broker-dealer for the account is LFS, LFS will also receive a portion of the Program Fee for the execution of transactions and generally pays part of its compensation to the custodian. If Lebenthal Diversified Asset Management Inc. ("LDAM") provides third-party investment management services, then LDAM will receive a portion of the Platform Fee for its services.

If Client directs LGA to execute transactions through Raymond James & Associates, Inc. and/or Schwab, LGA will pay the broker-dealer a transaction charge for each trade in the account. The cost of these trades is covered by the Program Fee. The client will not pay separately for each transaction, unless specifically set forth in the client's Program Agreement. Thus, LGA, including its Advisory Representative, will earn more compensation if fewer transactions are executed for the accounts or if transacted through its affiliated broker/dealer. LGA reduces this conflict of interest by managing these accounts in the same way that it manages accounts that execute through LFS.

LGA absorbs certain transaction costs in wrap fee accounts. We have a financial incentive not to place transaction orders in those accounts because doing so increases our transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement.

The Program may cost you more or less than purchasing such services separately depending on the frequency of trading in the Program Account, commissions charged at other broker-dealers for similar products, fees charged for like services by other advisers and broker-dealers and other factors.

The Program Fee does not cover:

- Brokerage commissions or other charges resulting from transactions not effected through the broker-dealer named in the client's Program Agreement;
- Any additional custodial services contracted for directly by the client with the custodian;
- Certain costs or charges that may be imported by the broker-dealer or custodian named in the client's Program Agreement or third parties, including costs associated with exchanging foreign currencies, odd-lot differentials, IRA fees, transfer taxes, exchange fees, wire transfer fees, postage fees, and other fees or taxes required by law.

In addition to the Program Fee, each mutual fund or exchange-traded products (ETP) in which a client may invest also bears its own fees and other expenses. The mutual funds available through the Program may be available directly from the funds pursuant to the terms of their prospectuses and without paying the Program Fee and ETPs are available outside of the Program without paying the Program Fee, subject to applicable commissions and/or transaction charges. Further, to the extent that cash used for investment through the Program comes from redemptions of the client's mutual fund or other investments outside of the Program, there may be tax consequences or additional cost from sales charges previously paid and redemption fees incurred. Such redemption fees would be in addition to the Program Fee on those assets.

LFS will receive payments from mutual funds (including money market funds) pursuant to a 12b-1 distribution plan or other such plan as compensation for distribution or administrative services and are distributed from the fund's total assets and will affect the performance of the investments. These funds' advisory, administrative, and 12b-1 fees are described in the funds' prospectuses. Mutual fund share prices and execution costs differ based on share class. The Adviser will review the cost of a fund's share classes in conjunction with execution costs to assure that it meets its fiduciary duty to obtain best execution. The Advisory Representative will receive a portion of these fees received by LFS in his or her separate capacity as its registered representative in connection with non-Program assets. This creates a conflict of interest, as the Advisory Representative has a financial incentive to recommend LFS as broker-dealer of a client's account. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

Additional expenses associated with the specific underlying investment funds such as, redemption fees may apply. Certain mutual funds and mutual fund share classes used in the Program charge a redemption fee if shares are redeemed within a specified period. Clients may incur redemption fees in the event that a sell is executed or model update is implemented. Redemption fees vary by fund and are described in each fund's prospectus.

The Advisory Representative recommending the Program to the client may receive more compensation than if the client participated in other programs offered by LGA or paid separately for investment advice, brokerage, and other services. Thus, the Advisory Representative has a financial incentive to recommend the Program over other programs or services.

Custody

An unaffiliated entity acts as custodian for Program Accounts. The custodian is named in the client's Program Agreement. LGA will recommend LFS as introducing broker-dealer clearing through Raymond James or Schwab to act as custodian for Program Accounts although we may agree to employ the services of one or more other custodians.

LGA is deemed to have custody when you authorize us to deduct our advisory fees directly from your accounts. At least quarterly, you will receive statements from your account custodian. The statements will show the advisory fees paid to us. Your custodian does not verify the accuracy of fee calculations so please review the fees carefully.

You should also confirm that the transactions in your account are consistent with the investment goals and the objectives for your account.

Products and Services Available to us from Schwab

Schwab provides us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our

clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Recruiting and custodial search consulting

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. As noted above, our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

Standing Letter of Authorization

LGA, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Please promptly contact our Chief Compliance Officer, Thomas Katovitz at (516) 785-1800, should you have any questions or concerns regarding your account.

Item 5 Account Requirements and Types of Clients

We offer investment advisory services to individuals, high net worth individuals, small businesses, pension and profit sharing plans, including the plan participants, trusts, estates, charitable organizations, corporations and other business entities,

LGA does not require a minimum account value in order to establish an advisory relationship. However, we have the right to terminate your account if it falls below a minimum size and we determine, in our sole opinion, is too small to manage effectively.

Item 6 Portfolio Manager Selection and Evaluation

Your Advisory Representative is the portfolio manager for your account in this Program and may appoint a third-party investment manager to provide portfolio management. Please refer to your Advisory Representative's Supplement to this brochure for information about his or her education, business experience, and disciplinary information. Generally, we will recommend our affiliate LDAM to provide third-party investment management services because of its experience and service it provides to LGA or because of the client's past experience with LDAM as their investment adviser. If your Advisory Representative selects LDAM, to provide third-party investment management services to you, LDAM and its owners will receive a portion of the advisory fees you pay to LGA. This presents a conflict of interest because this may create an incentive to recommend LDAM based upon the amount of compensation an LGA affiliate can receive rather than based upon your needs. LGA addresses these conflicts by disclosing this potential conflict to clients to assure that their interests are considered. Information regarding LDAM may be found in its Disclosure Brochure, which is available from your Advisory Representative.

Individual Needs of Clients and Restrictions

As described in *Services, Fees and Compensation* above, clients inform their Advisory Representative of their investment objectives, risk tolerance, and investment time horizon and give their Advisory Representative any applicable investment policies, guidelines, or reasonable restrictions. Based on this information, the Advisory Representative assists the client in selecting an investment strategy.

Clients may impose restrictions on the investments in their accounts, including designating particular securities or types of securities that should not be purchased for an account. The Advisory Representative will communicate any restrictions imposed by the client to LGA. LGA may reject the restriction or the account if LGA deems the restriction to be unreasonable. However, if a third-party investment manager is selected, your ability to impose restrictions is limited.

Other Types of Accounts

LGA provides advice through other programs and services. These programs and services are described in *Lebenthal Global Advisors, LLC's Disclosure Brochure* which is available upon request. LGA does not manage these accounts differently than accounts in the Program.

Assets Under Management

As of December 31, 2023 we manage \$691,205,679 in client assets on a discretionary basis and \$22,288,359 in client assets on a non-discretionary basis.

Performance-based Fees or Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the

same time managing accounts that are not charged performance-based fees. Our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Methods of Analysis, Investment Strategies and Risk of Loss

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index, or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory (MPT) - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

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

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

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

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event,

for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities

We primarily recommend mutual funds, and exchange traded funds (ETFs). However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

Voting Client Securities

LGA and its Advisory Representatives do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits.

You will receive information related to proxies directly from your account custodian. We will forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Third-party investment managers proxy policies and procedures differ and will be described in their respective disclosure brochures.

Item 7 Client Information Provided to Portfolio Managers

As described in *Services, Fees and Compensation* above, clients inform their Advisory Representative of their investment objectives, risk tolerance, and investment time horizon and give their Advisory Representative any applicable investment policies, guidelines, or reasonable restrictions. This information is shared with the third-party investment manager, if one is selected.

This information is updated when you communicate new information about your financial circumstances, objectives, or goals to your Advisory Representative. LGA values you as a client and recognizes the importance of protecting the personal information you provide. LGA protects your information in accordance with our Privacy Statement which has been provided to you.

Item 8 Client Contact with Portfolio Managers

Clients are encouraged to contact their Advisory Representatives when they have questions about their Account, or to update their investment objectives, risk tolerance or other financial information that may affect the way their accounts are managed.

Advisory Representatives are expected to periodically meet with you and generally be available to take your call on advisory-related matters.

Clients do not communicate directly with the third-party investment manager, if one is selected.

Item 9 Additional Information

Disciplinary Information

There are no legal or disciplinary events that are material to an evaluation of LGA's advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer

Certain persons providing investment advice on behalf of our firm are also registered representatives with LFS. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

Insurance Agents

Certain Advisory Representatives may also be insurance licensed in one or more states and may recommend the purchase of insurance products to you. They will receive commissions for the sale of such insurance products. In addition to offering insurance products directly, they may also recommend clients purchase insurance products through our affiliate insurance agency, Bristol Capital Corporation. The ability to receive commissions from the sale of insurance products presents a conflict of interest, in that it gives an incentive to recommend a particular insurance product over a different insurance product or a different investment, based on the compensation received, rather than on a client's needs. LGA addresses these conflicts by disclosing this potential conflict to clients to assure that their interests are considered.

Affiliated Broker-Dealer & Registered Investment Adviser

LGA is under common ownership with LFS, a registered broker/dealer, member FINRA/SIPC, and with LDAM, a federally registered investment adviser. LFS will execute trades for the Client's Program Account if it is the client's chosen broker-dealer. LFS receives compensation for these brokerage services. Additionally, LGA may recommend the advisory services of LDAM if appropriate and suitable for your needs. Our advisory services are separate and distinct from the fees paid to our affiliates for their services.

Certain principal executive officers of LGA are also officers or employees of LFS and LDAM. These permitted additional responsibilities could be viewed as creating a conflict of interest in that the time and effort of the directors, officers, principals and employees of LGA will not be devoted exclusively to the business of LGA and may have conflicts of interest due to their loyalties to the other entity.

Certain of LGA's principal executive officers, members of the LGA investment committee and other individuals who determine investment advice given to clients are registered representatives of LFS.

When LGA includes certain funds in the Program, LGA's affiliated broker-dealer, LFS, receives additional compensation from those fund sponsors. For example, mutual fund sponsors provide marketing allowances or conference support. LFS, at its sole discretion, may share all or some of any marketing allowance payments with representatives as part of compensating them for marketing and distribution expenditures incurred promoting the sponsor's products. Although LFS receives compensation in connection with investments in products through the Program, no portion of any compensation received from sponsors is passed through to LGA or your Advisory Representative in connection with the Program.

Dominick Tavella, President, is a minority owner of LFS, a registered broker/dealer, member FINRA/SIPC. Mr. Tavella is also the principal owner of LDAM, a federally registered investment adviser. Michael Hartzman is the principal owner of LFS. Certain Advisory Representatives of LGA may also be registered representatives of LFS and investment advisor representatives of LDAM. Mr. Hartzman also owns Bristol Capital Corporation, an insurance agency, which makes insurance products and services available to clients of LGA.

Mr. Tavella is a registered representative of LFS and investment advisor representative of LDAM. Mr. Hartzman is a registered representative of LFS and a licensed insurance agent. You are not obligated to conduct business with Messrs. Hartzman and Tavella in these capacities. Please refer to their respective ADV Part 2B Brochure Supplements for more information about their affiliations.

If you purchase products and services through Messrs. Hartzman and Tavella, or any Advisory Representative in these capacities, they will receive compensation in addition to the advisory fees you pay to LGA. This presents a conflict of interest because this may create an incentive to make recommendations based upon the amount of compensation we can receive rather than based upon your needs. See your Advisory Representative's ADV Part 2B Brochure Supplement for additional information regarding their receipt of compensation as broker-dealer representatives of LFS, investment advisor representatives of LDAM, or insurance agents.

To address this conflict, we will explain the specific costs associated with any recommended investment with you upon request. We also recommend no-load and load waived mutual funds to further reduce conflicts of interest. Additionally, you may purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Mr. Tavella is also the principal owner of Diversified Financial Consultants, a management support company, and President of WealthSource Financial, LLC. WealthSource Financial, LLC has no clients or assets and is not used for any investment or business purpose.

Both Mr. Tavella and Mr. Hartzman own 50% of Lebenthal Partners LLC, which owns the Lebenthal brand and trademark.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Recommendation of Other Advisers

We may recommend that you use a third-party investment adviser based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the third-party investment adviser for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended third-party investment adviser.

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Participation or Interest in Client Transactions

If you choose Raymond James as a custodian (either through LFS or directly) for your account and set up for cash to sweep to a money market fund, LFS receives compensation from Raymond James annually, based on your assets invested in the sweep money market fund. This compensation is paid to offset operating expenses. Nevertheless, this compensation represents a conflict of interest because our affiliate has a financial benefit if cash is invested in sweep money market funds. The compensation that LFS receives is in addition to advisory fees that we receive in connection with the assets under management in the account. This compensation is retained by LFS and is not shared with us. Except for Advisory Representatives that have an ownership interest in LFS, this compensation does not cause an IAR to have a financial incentive to recommend that cash be held in the account instead of holding securities.

Review of Accounts

The Advisory Representative is primarily responsible for reviewing the investment strategy selected by the client on an on-going basis to ensure that it continues to be suitable for the client, taking into account any changes to the information provided by the client. No less than annually, Advisory Representative will review the Program with the client, and update the client's information.

We will review your account on an on-going and periodic basis to monitor that your investments and investment strategies are consistent with your stated goals and objective. The Chief Compliance Officer is responsible for the reviews.

Additional reviews may be conducted based on various circumstances, including, but not limited to, contributions and withdrawals, year-end tax planning, market moving events, security specific events and/or changes in your risk/return objectives.

As previously noted, we strongly encourage you to advise your Advisory Representative of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to ensure that your investments and investment strategies are most appropriate for you.

You will receive account statements directly from your account custodian. Please review these carefully.

Client Referrals and Other Compensation

We enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will pay these individuals (referred to as "solicitors") a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours because of their direct or indirect efforts.

The payments we make to a solicitor will not result in an increase in the amount of the advisory fee that the referred client will pay. In order to receive a cash referral fee from our firm, solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a solicitor, you should have received a copy of this brochure along with the solicitor's disclosure statement at the time of the referral.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
- the fees to be paid;
- disclosure of solicitor arrangements to clients; and
- client consents, as required.

Economic Benefits

We receive certain economic benefits because of our participation in the institutional brokerage program of the custodians. Those benefits are described in detail in the section below entitled, "Brokerage Practices."

Except as described above, LGA does not receive direct or indirect compensation related to our advisory services other than the advisory fees paid to us by our clients. However, our affiliates may receive compensation connected to your account with LGA. See "Other Financial Industry Activities and Affiliations" for additional information.

Financial Information

LGA has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. LGA has never been the subject of a bankruptcy petition.

Brokerage Practices

We will generally recommend LFS, clearing through Raymond James or Schwab to you for custody and brokerage services although we may agree to employ the services of one or more other custodians. Schwab and Raymond James are federally registered broker/dealers. Schwab and Raymond James (collectively, the "custodian") offer independent investment adviser services which include custody of client securities, trade execution, clearance and settlement of transactions.

Third party asset managers may require use of certain custodians. Please refer to the Brokerage Practices sections of their respective brochures for more information.

We are independently owned and operated and not affiliated with the custodians we recommend. Our use of a particular custodian is, however, a beneficial business arrangement for us and for the custodian. Information regarding the benefits of this relationship is described below.

Our recommendation of a specific custodian is based in part on our existing relationships; the custodian's financial strength; reputation; breadth of investment products; and, the cost and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the selection of a particular custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for investment transactions for your account.

In addition to brokerage and custody services, the custodians may provide access to investments generally available to institutional investors; research; software; and, educational opportunities. The custodians may also make available or arrange for discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Thus, we receive economic benefits as a result of our relationship with the custodians, because we do not have to produce or purchase the products and services listed above.

These services are not contingent upon us committing any specific amount of business to the custodians in trading commissions. LGA does not enter into any "soft dollar" arrangements with custodians and broker/dealers through which we receive research or other services based on commissions generated in your account or the number transactions effected in your account.

Our recommendation of specific custodians may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. This may create a conflict of interest for us. We address this conflict by conducting reviews of execution quality and commission rates, trade error rates, quality of client reporting, reputation, and financial strength of the custodians

The custodians may not charge separately for holding our client accounts but may be compensated by you through other transaction-related fees associated with the securities transactions they execute for your account.

Commissions and other fees for transactions executed through the custodians we recommend may be higher than commissions and other fees available if you use another custodian firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by our recommended custodians outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through our recommended custodians. We do not attempt to allocate these benefits to specific clients.

LGA and LFS are subject to maintain a minimum of assets with Raymond James to receive preferred pricing for their services to us. As part of its fiduciary duties to clients, LGA endeavors always to put the interests of its clients first. You should be aware, however, that our receipt of economic benefits in and of itself creates a potential conflict of interest and may influence our recommendation of Raymond James for custody and brokerage services. In addition, we receive upfront transition payments from Raymond James to assist us with transitioning clients' accounts onto their custodial platforms. We use these fees to offset things like ACAT fees, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees. This presents a conflict of interest in that we have a financial incentive to recommend that you maintain your account with Raymond James. However, to the extent we recommend you use Raymond James for such services, it is because we believe it is in your best interest to do so based on the quality and pricing of the execution, and other services Raymond James provides.

Item 10 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.