

Item 1- Cover Page

Form ADV Part 2A Firm Brochure

LP Investment Management, LLC

CRD # 306615

**4516 Beverly Drive
Dallas, Texas 75205**

March 30, 2024

This brochure provides information about the qualifications and business practices of LP Investment Management, LLC (the “Adviser”). If you have questions about anything in this brochure, please call us at (214) 814-2807. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about LP Investment Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 - Material Changes

This is the annual update to our brochure. Since our previous annual brochure dated March 31, 2023, we have no material changes to report. This Item 2 only discusses material changes to our brochure. This annual update contains other non-material changes and you should review it in its entirety.

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Item 4- Advisory Business

A. Principal Owners and Background

LP Investment Management, LLC (the “Adviser”) is 100% owned by Alan K. Pierce (the “Principal”). Mr. Pierce has more than twenty years of financial services experience, including more than fourteen years as the Chief Investment Officer for the Wright Family Office, Inc. He received a Bachelor of Science in Business Administration from Washington & Lee University, as well as both a Masters in Business Administration and a Juris Doctorate from the University of Texas at Austin. Mr. Pierce formed the Adviser in June of 2018.

B. Types of Advisory Services

The Adviser offers investment advisory services to high net worth individuals and families, including family offices (the “Clients”). Available services include asset allocation, portfolio construction, and investment selection and management.

C. Tailoring of Advisory Services

Advisory services are specific to the Client’s goals and constraints. There is not a ‘one-size-fits-all’ portfolio, but rather a portfolio and services geared specifically to the Client. The goal is for the Adviser to serve as the Clients’ outsourced Chief Investment Officer.

D. Wrap Fee Programs

The Adviser does not participate in any wrap fee program.

E. Assets Under Management

As of December 31, 2023, the Adviser has \$731,075,000 in assets under management all of which it manages on a non-discretionary basis.

Item 5- Fees and Compensation

A. Our Compensation

Fees are set based upon the unique needs of each Client and the range of services they require. The amount of the fee charged to each Client is negotiable and may be different depending upon the scope of the engagement. We do not have a “fee schedule.”

B. How we collect fees

Clients are billed for all fees and expenses monthly, in advance. Our engagement may be terminated by written notice from the Client at any time without penalty; upon termination the Client will be sent a bill for all fees and expenses due as of the date of termination.

C. Other fees or expenses

Each Client will separately bear all costs and expenses related to its investment program, including brokerage fees and fees charged by underlying managers. However, other than the fees discussed

in Item 5.A above and reimbursement for out-of-pocket expenses, the Adviser will not charge any additional expenses or fees to Clients.

D. Advance Payment

Fees are billed monthly in advance. The Adviser generally does not refund any portion of the monthly fee if a Client terminates the engagement during the month.

E. Compensation for Sales of Securities

Neither the Adviser nor its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6- Performance-Based Fees and Side-By-Side Compensation

At this time, the Adviser does not charge performance-based fees with respect to new investments. If it were to do so in the future, this Item 6 will discuss the conflicts of interest that could arise from managing accounts that are charged a performance-based fee at the same time as accounts that are not charged such a fee.

Item 7- Types of Clients

The Adviser's Clients are primarily high net worth individuals and families. The Adviser also offers investment advisory services to corporations, partnerships, trusts, estates and charitable organizations. The Adviser does not have a minimum account size requirement for its Clients.

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

A. Analysis and Strategies

The Adviser maintains a flexible and opportunistic approach to asset allocation, portfolio construction, and investment selection.

B. Material Risks

There can be no assurance that Clients will achieve their investment objectives and goals or that the Adviser's investment recommendations will be successful. All investments involve a substantial degree of risk, including risk of complete loss, that our Clients should be prepared to bear. Investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally or in particular countries or markets where the Adviser's recommended strategies may be located. The Adviser's investment strategies are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment.

The Adviser may recommend investments in bonds or other fixed income securities. The value of fixed income securities changes in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk)

and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

The Adviser may recommend investments in equity and equity-linked securities. The value of these securities generally varies with the performance of the issuer and movements in the equity markets overall. As a result, clients may suffer losses if they invest in equity securities of issuers whose performance diverges from the Adviser's expectations.

The Adviser may recommend investments in a variety of investment funds. Although the Adviser will monitor the performance of fund managers, the Adviser will not have day-to-day responsibility for conducting the business and affairs of the investment funds. Consequently, the value of any fund investments will be affected significantly by the efforts and decisions of fund managers. While the Adviser will attempt during the due diligence process to assess the relative capabilities and depth of fund managers and will monitor performance over the course of an investment, no assurance is given that these efforts will be sufficient to overcome any decisions made or activities undertaken by fund managers. The Adviser does not independently verify the valuations made by fund managers. As a result, there is a risk that a fund manager may misprice a position, especially illiquid positions where there is no established public market. Funds could be subject to withdrawal restrictions, and, in certain circumstances, these restrictions could adversely affect the liquidity of the fund and reduce the amounts payable to withdrawing investors of the fund. There can be no assurance that returns will be commensurate with the risks incurred. There is no assurance that investments will be profitable or that any distribution will be made to investors.

The Adviser may recommend investments in private companies, real estate, or other ventures. Identifying and participating in attractive private investment opportunities are difficult tasks. The Adviser is often required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. Although the Adviser will monitor the performance of management teams, the Adviser will not have day-to-day responsibility for conducting the business and affairs of private investments. Consequently, the value of any private investment will be affected significantly by the efforts and decisions of operating management teams. While the Adviser will attempt during the due diligence process to assess the relative capabilities and depth of company managers and will monitor performance over the course of an investment, no assurance is given that these efforts will be sufficient to overcome any decisions made or activities undertaken by management teams. The marketability and value of each investment depends upon many factors beyond the Adviser's control. Generally, private investments are illiquid and difficult to value. Private investments are generally long-term in nature and may require many years from the date of initial investment before disposition. There can be no assurance that returns will be commensurate with the risks incurred. There is no assurance that investments will be profitable or that any distribution will be made to investors.

Item 9- Disciplinary Information

Neither the Adviser nor its managing member has any legal or disciplinary events that would be material to a client's or a prospective client's evaluation of its business.

Item 10- Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

Neither the Adviser nor its managing member is registered as a broker-dealer or registered representative of a broker-dealer, nor does it or he have any pending application to register.

B. Futures and Commodities Registration

Neither the Adviser nor its managing member is registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated party of any of those, nor does it have any pending application to register as such.

C. Related Persons

Neither the Adviser nor its managing member has any relationships that are material to the Adviser's advisory business or to its Clients with any related person listed below:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading advisor;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; or
11. sponsor or syndicator of limited partnerships.

D. Conflicts of Interest

The Adviser is not compensated for recommending or selecting other investment advisers for its Clients. The Adviser also has no other business relationships with such advisers that create any material conflict of interest.

The Adviser faces conflicts of interest with respect to identifying and advising on private investments that have limited capacity or availability that may limit the ability of all the Adviser's Clients to participate at the levels they would like, or at all. The Adviser mitigates this conflict of interest by allocating investment opportunities to Clients on a fair and equitable basis, based on a number of factors, including whether the Client has a pre-existing relationship with the sponsor of the investment opportunity.

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

A. Code of Ethics

The Adviser has a code of ethics that complies with SEC Rule 204A-1. The Adviser will always put its Clients' interests ahead of its own and in no way benefits directly or indirectly from confidential information about its Clients or their portfolios. The Adviser will provide a copy of its code of ethics to any Client and any prospective Client upon request.

B. Participation or Interest in Client Transactions

The Adviser and its related persons do not recommend to Clients, or buy or sell for Client accounts, securities in which the Adviser or its related persons have a material financial interest.

C. Personal Securities Investing

There may be certain circumstances where the Principal is an investor in the same mutual fund, exchange traded fund, hedge fund, private equity fund or direct private investment as its Clients, but the Principal will never trade ahead of them or utilize information gained from the Client's investment situation to the disadvantage of its clients. In all cases, the Principal's holding of a particular investment will be fully disclosed to the Client in advance of the Client's decision to move forward with the potential investment.

D. Personal Securities Trading

The Adviser has adopted personal trading policies and procedures to prevent conflicts of interest with its Clients.

Item 12- Brokerage Practices

A. Selecting and Recommending Broker-Dealers

The Adviser does not have the authority to decide on the broker or dealer engaged for Clients or the applicable commission rates. Broker-dealers will be chosen by Clients, although the Adviser may give recommendations and advice regarding the services and prices of various candidates, upon request by the Client. The Adviser has no affiliation with any broker/dealer nor would it ever receive compensation of any kind for recommending them to clients.

1. Research and Other Soft Dollar Benefits

The Adviser does not receive research or other products and services from broker dealers.

2. Brokerage for Client Referrals

The Adviser does not receive Client referrals from a broker-dealer or third party. Thus, the Adviser does not have an incentive to select or recommend a broker-dealer based upon its interest in receiving Client referrals. Instead, the Adviser will recommend a broker-dealer based upon the Clients' interest in receiving the most favorable execution.

B. Aggregation of Orders

The Adviser does not have the opportunity to aggregate Client orders for the purchase or sale of securities.

Item 13- Review of Accounts

A. Review of Client Accounts

The Principal periodically reviews Clients' accounts and asset allocations.

B. Frequency of Review

The Adviser does not expect frequent changes within a portfolio on a monthly basis. Review of Clients' accounts will occur at least on a monthly basis, or more frequently if there are major movements in investment markets within a given month, or there are investment-specific events giving rise to a more frequent review.

C. Content and Frequency of Regular Reports

Client account reports are provided to Clients quarterly by the Adviser. Monthly or quarterly statements, trade confirms, and other similar communications will be sent directly to the Client by the custodian or fund managers.

Item 14- Client Referrals and Other Compensation

A. Other Compensation

The Adviser does not receive any economic benefit from any person who is not a Client for providing investment advice or other services to Clients.

B. Client Referrals

The Adviser does not compensate any person for Client referrals.

Item 15- Custody

At this point, the Adviser does not have custody of client funds or securities. If we were to have custody, we would comply with Rule 206(4)-2 under the Advisers Act. Clients will custody their accounts with a qualified custodian of their choosing (each, the "Custodian"). That Custodian will be responsible for properly maintaining the Client account and for any loss incurred by reason of any act or omission of the Custodian. We urge you to compare account statements you receive from the qualified custodian with those you receive from us.

Item 16- Investment Discretion

At this time, the Adviser does not accept discretionary authority to manage Client investment portfolios. The Adviser may in the future receive discretionary authority from a Client to determine the asset allocation and select individual managers or funds. In each case, such discretion will be

utilized in accordance with any limitations imposed by the Client. Our engagement letter will clearly delineate the parameters of the discretion granted.

Clients may provide the Adviser with written investment policies, limitations and restrictions to be observed when the Adviser determines asset allocation and selects assets to include in the Client's portfolio.

Item 17- Voting Client Securities

The Adviser does not have authority and does not accept authority to vote securities on behalf of advisory Clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in Client accounts.

Item 18- Financial Information

A. Prepayment of Fees

The Adviser does not have any financial impairment that will preclude it from meeting contractual commitments to Clients. A balance sheet is not required to be provided as the Adviser does not both (i) serve as custodian for Client funds or securities and (ii) require prepayment of fees of more than \$1,200 per Client, six months or more in advance.

B. Financial Condition

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients.

C. Bankruptcy

The Adviser has never been the subject of a bankruptcy petition.