



a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Lebenthal Wealth Advisors, LLC (hereinafter “LWA” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, LWA is required to discuss any material changes that have been made to the brochure since the last annual amendment. As this brochure has been prepared in connection with the Firm's initial launch, there are no such material changes to disclose.

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Item 4. Advisory Business

The Firm offers a variety of advisory services, which may include financial planning, consulting, investment management and wealth management services. In dealing with clients, LWA seeks first to evaluate a client's current, holistic investment objectives prior to implementing an investment strategy. The Firm then designs and implements a plan aimed at achieving the client's financial objectives using its own proprietary strategies as well as those of independent investment managers ("Independent Managers")(as defined below). The primary mission of the Firm is to be continually prepared to advise, execute and implement sound and compliant practices on behalf of its clients. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with LWA setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

The Firm has been conducting business since March 2014 and is wholly owned by Lebenthal Holdings, LLC. As this document has been prepared in connection with LWA's initial launch, the Firm does not have any assets under management to report as of the date of this filing.

While this brochure generally describes the business of LWA, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on LWA's behalf and is subject to the Firm's supervision or control.

Financial Planning and Consulting Services

LWA offers clients a broad range of financial planning and consulting services. While these services are available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, LWA is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. LWA may recommend clients engage the Firm, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage LWA or its affiliates to provide additional fee-based services. Clients are under no obligation to act upon any of the recommendations made by the Firm under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising LWA's recommendations and/or services.

Private Wealth Management Services

LWA provides clients with wealth management services which may include financial planning and consulting services, as well as the discretionary and/or non-discretionary management of investment portfolios. The Firm tailors its advisory services to meet the needs of its clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives.

Under a wealth management engagement, LWA will first assess the client's investment objectives relevant to the management of their portfolios. When an investment strategy is developed and agreed upon by the client, LWA will undergo a screening process to identify specific suitable investment management vehicles. The Firm will generally then recommend an investment strategy utilizing independent investment managers ("Independent Managers"), mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities and other vehicles that seek to meet the client's investment objectives.

Clients are advised to promptly notify LWA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if the Firm determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Sponsor and Manager of Wrap Program

LWA also offers its services as the sponsor and manager of the Lebenthal Wealth Advisors, LLC Wrap Fee Program (the "Wrap Program"), a wrap fee program (i.e., an arrangement where brokerage commissions and transaction costs are absorbed by the Firm). Participants in the Wrap Program may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. Additional information about the Wrap Program is available in the Firm's Wrap Brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV.

Retirement Plan Consulting Services

LWA provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and may include any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Asset Allocation
- Investment Selection

- Portfolio Review
- Plan Committee Consultation
- Portfolio Management
- Participant Education

Charitable Organization Services (Foundations & Endowments)

LWA provides various services to charitable organizations including, but not limited to, foundations and endowments. This suite of services is designed to assist these institutions with meeting their investment objectives. The Firm will consider a number of factors when developing an investment strategy for an institution such as current financial condition, return objectives, risk tolerance, time horizon, cash flow requirements and asset class preferences and restrictions. Once the objectives are determined, the Firm may prepare an Investment Policy Statement to implement its investment plan.

Use of Independent Managers

As mentioned above, LWA may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

The Firm evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. LWA also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

On an ongoing basis, LWA monitors the performance of those accounts being managed by Independent Managers, and seeks to ensure their strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

LWA offers services on a fee basis, which may include fixed and/or hourly fees, as well as fees based upon assets under management or advisement. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, may offer securities brokerage services and/or insurance products under a separate commission-based arrangement.

Financial Planning and Consulting Services Fees

LWA generally charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but generally range from \$550 to \$3,500 on a fixed fee basis and \$165 to \$325 on an hourly rate basis, depending upon the scope and complexity of the services and the experience of the professional rendering the services. If the client engages the Firm for additional investment advisory services (such as investment management services), LWA may offset all or a portion of its fees based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and LWA generally requires one-half of the fee (estimated fixed or hourly) payable upon execution of the Advisory Agreement. The outstanding balance is generally due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

Private Wealth Management Services Fees

LWA may offer wealth management services for a fixed fee or an annual fee based on the amount of assets under the Firm's management. The fixed fee is negotiable based on the complexity of the project. The asset-based fee is also negotiable, but generally varies between .25 and 1.50 basis points (0.25% and 1.50%), depending upon the size and composition of a client's portfolio and the type of services rendered. The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous billing period.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination, and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Fees for any wrap fee program are disclosed separately in the appropriate wrap fee brochure.

Retirement Plan Consulting Services Fees

LWA generally charges a fixed project-based fee or asset-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in a separate agreement with the plan. These fees vary, based on the scope of the services to be rendered and complexity of the engagement.

Charitable Organization Services Fees

LWA generally charges as fixed project-based fee or asset-based fee to provide clients with these services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual institution, as memorialized in a separate agreement with the organization. These fees vary, based on the scope of the services to be rendered and complexity of the engagement.

Fee Discretion

LWA may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities. In addition, for management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), LWA may negotiate a fee rate that differs from the ranges set forth above.

Additional Fees and Expenses

In addition to the advisory fees paid to LWA, clients may incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions and transaction fees (unless part of a wrap fee program), custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients generally provide LWA and certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing account transactions, including any amounts paid to LWA.

Account Additions and Withdrawals

As stated above, clients may make additions to and withdrawals from their account at any time, subject to LWA's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to LWA, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. The Firm may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Commissions and Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with LWA (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with LWA.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of Lebenthal & Co., LLC ("Lebenthal & Co."), an SEC registered broker-dealer and member of FINRA, may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons may be entitled to a portion of the brokerage commissions paid to Lebenthal & Co., as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. LWA may also recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with Lebenthal & Co.

A conflict of interest exists to the extent that LWA recommends the purchase or sale of securities where its Supervised Persons receive commissions or other additional compensation as a result of the Firm's recommendation. The Firm has procedures in place to ensure that any recommendations made by such

Supervised Persons are in the best interest of clients. For certain accounts covered by the Employee Retirement Income Security Act of 1974 (“ERISA”) and such others that LWA, in its sole discretion, deems appropriate, LWA may provide its investment advisory services on a fee-offset basis. In this scenario, LWA may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm’s Supervised Persons in their individual capacities as registered representatives of Lebenthal & Co.

Item 6. Performance-Based Fees and Side-by-Side Management

LWA does not provide any services for a separate performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client’s assets).

Item 7. Types of Clients

LWA generally offers services to high net worth individuals, pension, profit sharing and other employee benefit plans, trusts, estates, charitable organizations and institutions such as foundations and endowments, corporations and business entities.

Minimum Account Requirements

As a condition for starting and maintaining an investment management relationship, LWA generally imposes a minimum portfolio value of \$250,000. The Firm may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. The Firm may aggregate the portfolios of family members to meet the minimum portfolio size.

Certain Independent Managers may also impose more restrictive account requirements and billing practices from the Firm. In these instances, LWA may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

Methods of Analysis and Investment Strategies

The methods of analysis listed below are utilized by the members of LWA's Investment Committee. The Investment Committee is generally responsible for making asset allocation and manager selection decisions.

Asset Allocation:

In developing investment strategies, LWA considers factors such as economic conditions, earnings, industry outlook, politics (as it relates to investments), historical data, price-earnings ratios, dividends, interest rates and risk premiums.

Investment Management:

In the evaluation of Independent Managers, LWA uses both quantitative and qualitative research from publicly available information and also from internally generated proprietary evaluation methodologies. The method of analysis used depends on the strategy and philosophy of the client and style of the Independent Manager, and is performed by members of the Investment Committee or other investment adviser representatives of LWA.

Sources of Information:

LWA uses, among other things, the general news media and publications. In addition, the Firm uses both proprietary and purchased databases as well as material and investment research prepared by various investment managers.

Investment Strategies:

LWA generally recommends long-term investment strategies requiring a minimum of a three to five year time horizon. Overall, however, the strategies used often depend on the selected Independent Manager's investment style as well as the client's stated investment parameters.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of LWA's recommendations and/or investment

decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that the Firm will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are generally required to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

As stated above, LWA may select certain Independent Managers to manage a portion of its clients' assets. In these situations, the Firm continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, LWA generally does not have the ability to supervise the Independent Managers on a day-to-day basis.

Independent Managers may use various investment vehicles and strategies which involve additional risks not set forth herein. These additional risks may be disclosed in the Disclosure Brochures of the various Independent Managers.

Item 9. Disciplinary Information

LWA has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

LWA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. The Firm has described such relationships below:

Affiliated Broker Dealer and Insurance Agency

LWA is under common ownership and control with Lebenthal & Co. In addition, certain Supervised Persons of LWA are also registered representatives and insurance agents of Lebenthal & Co. and in such capacity, may effect securities brokerage and insurance transactions on a commission basis including transactions for LWA's investment advisory clients. These Supervised Persons may receive additional compensation in the form of insurance commissions and/or 12b-1 fees on mutual funds held in a client's account. A conflict of interest exists to the extent that LWA recommends the purchase of securities where LWA's Supervised Persons receive commissions or other additional compensation.

Related Investment Adviser

LWA is under common control with its affiliated SEC registered investment adviser, Lebenthal Asset Management, LLC ("LAM"). Certain Supervised Persons of LWA also serve in the same or similar capacity for LAM.

Related Accounting Firm

LWA does not render accounting services to clients. In the event a client requires accounting services, the firm may recommend a certified public accountant. At times, the Firm may recommend the services of Lebenthal Family Office ("LFO"), which provides accounting services. These services are rendered independent of LWA and pursuant to a separate agreement between the client and the firm. The Firm does not receive any portion of the fees paid by the client to LFO and does not receive a referral fee in connection with the accounting services that LFO renders to its clients. There exists a conflict of interest to the extent that the Firm recommends the services of LFO, where LFO receives compensation as a result.

Item 11. Code of Ethics

The Firm has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. The Firm’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons, and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of LWA’s personnel to report their personal securities holdings and transactions, and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact LWA to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

While the Firm is generally agnostic with regard the broker-dealer or custodian chosen by the client, LWA may recommend that clients utilize the custody, brokerage and/or clearing services of various Financial Institutions including, but not limited to Lebenthal & Co. as a broker-dealer.

Factors which LWA considers in recommending Financial Institutions to clients include their respective financial strength, reputation, execution, pricing, research and services. Certain Financial Institutions may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Financial Institutions recommended by LWA may be higher or lower than those charged by other firms.

The commissions paid by LWA's clients to Financial Institutions comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where LWA determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. LWA seeks competitive rates, but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist LWA in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because LWA does not have to produce or pay for the products or services. The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

LWA may receive without cost from certain Financial Institutions computer software and related systems support, which allow LWA to better monitor client accounts maintained at a particular Financial Institution. LWA may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at that Financial Institutions. The

software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit LWA, but not its clients directly. In fulfilling its duties to its clients, LWA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that LWA’s receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, LWA may receive the following benefits from certain Financial Institutions:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

LWA does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct LWA in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will generally negotiate terms and arrangements for the account with that Financial Institution. LWA will generally not seek better execution services or prices from other Financial Institutions. As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, LWA may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

Trade Aggregation

LWA generally does not aggregate client trades. As a result, certain client trades may be executed before others at a different price or execution cost. Additionally, clients may not receive volume discounts available to other advisers who do aggregate client trades. However, certain Independent Managers recommended by LWA may aggregate trades pursuant to their own particular investment strategy.

Item 13. Review of Accounts

Account Reviews

LWA monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's Investment Committee and/or its individual investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with LWA, and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations, and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from LWA and/or an outside service provider which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any reports they receive from LWA or an outside service provider.

Item 14. Client Referrals and Other Compensation

The Firm does not currently provide compensation to any third-party solicitors for client referrals.

Item 15. Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize LWA and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts have agreed to send statements to clients at least quarterly detailing all account transactions, including any amounts paid to LWA.

Item 16. Investment Discretion

LWA may be given the authority to exercise discretion on behalf of clients. The Firm is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. LWA is given this authority through a power-of-attorney included in the agreement between the Firm and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). LWA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

LWA generally does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied, and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations. Clients who have assets managed by Independent Managers may request that the Independent Managers vote proxies on their behalf.

Item 18. Financial Information

LWA is not required to disclose any financial information due to the following:

The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered; the Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and the Firm has not been the subject of a bankruptcy petition at any time during the past ten years.