



Loyola Asset Management LLC Client Brochure

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Registration does not imply a certain level of skill or training.

March 30, 2021

Item 2: Material Changes

This Brochure provides information about the qualifications and business practices of Loyola Asset Management LLC referred to as (“LAM” or the “Adviser,” or “we,” or “us,” or “our”). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at phone number (305) 377-1941 and/or by email at info@loyola-asset.com.

Additional information about LAM is also available via the SEC’s web site www.adviserinfo.sec.gov. Loyola Asset Management LLC’s CRD number is: 153255. The SEC’s web site also provides information about any persons affiliated with LAM who are registered, or are required to be registered, as Investment Adviser Representatives (“IARs”) of LAM.

LAM will further provide you with a new Brochure, as necessary, based on changes or new information at any time without charge. This Brochure dated March 2021 contains a summary of material changes since the last annual updating amendment in March 2020. LAM last updated its Brochure in June 2020 to disclose a Paycheck Protection Plan (“PPP”) loan under the CARES Act. In addition to stylistic changes, the following updates were made to the Brochure. LAM

- Items 4 and 7 – updated the information regarding amount of assets under management and type of clients
- Item 8 – updated to include additional product risk disclosures

Item 3: Table of Contents

Item 2: Material Changes	ii
Item 3: Table of Contents	iii
Item 4: Advisory Business	5
A. Description of the Advisory Firm	5
B. Client Tailored Services and Client Imposed Restrictions	6
C. Wrap Fee Programs	6
D. Amounts Under Management	6
Item 5: Advisory Fees	6
A. Fee Schedule	6
B. Payment of Fees	8
C. Clients Are Responsible For Third Party Fees	8
D. Prepayment of Fees	9
Item 6: Performance Based Fees	9
Item 7 : Types of Clients	9
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	10
A. Methods of Analysis and Investment Strategies	10
B. Material Risks Involved for Significant Investment Strategies	11
C. Risks of Specific Securities Utilized	14
Item 9: Disciplinary Information	14
Item 10: Other Financial Industry Activities and Affiliations	14
A. Registration as a Broker-Dealer, Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	14
B. Relationships Material to this Advisory Business and Possible Conflicts of Interest	15
Item 11: Code of Ethics Participation in Client Transactions and Personal Trading	15
A. Code of Ethics	15
B. Recommendations Involving Material Financial Interests	15
C. Investing Personal Money in the Same Securities as Clients	15
D. Trading Securities At/Around the Same Time as Clients' Securities	16
E. Outside Business Activities and Private Investments of Employees	16
F. Reporting Violations	16
G. Recordkeeping	16
H. Acknowledgement of the Code and Training of Employees	17
Item 12: Brokerage Practices	17
A. Factors Used to Select Custodians and/or Broker/Dealers	17
B. Aggregating (Block) Trading for Multiple Client Accounts	18

Item 13: Review of Accounts	18
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	18
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	18
Item 14: Client Referrals and Other Compensation	19
Item 15: Custody.....	19
Item 16: Investment Discretion	19
Item 17: Voting Client Securities (Proxy Voting)	19
Item 18: Financial Information.....	19
A. Balance Sheet.....	20
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	20
C. Bankruptcy Petition in Previous 10 years	20

Item 4: Advisory Business

A. Description of the Advisory Firm

LAM was established in October 24, 2006. LAM registered as an Investment Adviser on August 19, 2010, and the principal owner is Alvaro R. Castillo.

Investment Supervisory Services

LAM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. LAM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

LAM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. LAM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Selection of Other Advisors

LAM may direct clients to third-party money managers. LAM will be compensated via a fee share from the advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, LAM will always ensure those other advisors are properly licensed or registered as investment advisor.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; cash flow analysis, financial modeling, opinion of value, tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on a percentage of assets fees or hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Adviser to an off shore Mutual Fund

LAM acts as an Investment Manager to an off shore Mutual Fund registered in the Cayman

Islands called Frank Fund SPC La Armonia Segregated Portfolio. The fund is registered with the Cayman Islands Monetary Authority as a Mutual Fund under section 4(3) of the mutual funds law (2013 revision) of the Cayman Islands. This investment is only available to non-US citizens.

Services Limited to Specific Types of Investments

LAM limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, third party money managers, REITs, private placements, and government securities. LAM may use other securities as well to help diversify a portfolio when applicable.

B. Client Tailored Services and Client Imposed Restrictions

LAM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent LAM from properly servicing the client account, or if the restrictions would require LAM to deviate from its standard suite of services, LAM reserves the right to end the relationship.

C. Wrap Fee Programs

LAM does not currently participate in any Wrap Fee Programs.

D. Amounts Under Management

LAM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$173,435,472	\$ 24,957,724	12/31/2020

Item 5: Advisory Fees

A. Fee Schedule

Clients can choose one of the following fee schedules, which will also be specified in the Investment Advisory Contract.

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
\$250,000 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.50%
\$1,000,000 - \$10,000,000	1.25%
\$10,000,001 - \$25,000,000	1.00%
➤ \$25,000,000	Negotiated

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in arrears. The fee is calculated on the last business day of the month in the quarter fees are charged. Clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization. At the discretion of LAM, a fixed management fee can be negotiated and that fee schedule will appear in exhibit II of the investment advisory contract.

Performance Based Fees

LAM is not currently compensated on a performance fee basis. LAM may introduce a negotiated fee structure to qualified investors in the future. If implemented there would be an asset based management fee on all assets under management. These fees would be payable quarterly in arrears. In addition, qualified investors may be charged a performance based fee on 15%-20% of net profits above a high water mark. The high water mark would be determined on an annual basis. The performance fee would be charged in arrears on an annual basis. Lower fees for comparable services may be available from other sources.

Selection of Other Advisers Fees

LAM does not have arrangements to direct clients to third party money managers. In a third party manager arrangement, LAM would be compensated via a fee share from the advisors to which it directs those clients.

Investment Management Fees as adviser to an off shore Mutual Fund

Fees for LAM's advisory role in the investment management of an off shore Mutual Fund are disclosed via the Private Placement Memorandum of the Mutual Fund.

Percentage of Assets Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between 0.25% and 3.00% of assets. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is between \$150 and \$500. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears. Advisory fees may be invoiced and billed directly to the client with payments due quarterly. Clients can select the method in which they are billed.

Payment of Performance Based Fees

Performance Based fees would be withdrawn directly from the client's accounts with client written authorization. Performance fees would be paid annually in arrears.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via debit account or wire transfer in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Fixed Financial Planning fees are paid via debit account or wire transfer in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by LAM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

LAM collects its fees in arrears.

Item 6: Performance Based Fees

LAM may manage accounts that are billed on performance based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance based fees. Managing both kinds of accounts at the same time presents a conflict of interest because LAM or its supervised persons have an incentive to favor accounts for which LAM and its supervised persons receive a performance-based fee. LAM addresses the conflicts by ensuring that clients who have performance based accounts would not receive preferential treatment. LAM provides best execution practices and upholds its fiduciary duty for all clients.

Performance based fee arrangements create an incentive for LAM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. LAM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. LAM may have clients with similar investment objectives. LAM is permitted to make an investment decision on behalf of clients that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that LAM acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject.

Item 7 : Types of Clients

LAM generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities
- ❖ Pooled Investment Vehicles

Minimum Account Size

There is an account minimum, \$100,000, which can be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

LAM's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. LAM uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

LAM may use long term trading, short term trading, short sales, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies). **Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-

fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved for Significant Investment Strategies

While it is the intention of Adviser to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by LAM. Investment in securities involves a risk of loss that you, as a client, should be prepared to bear. The following is a discussion of typical risks for LAM's clients, but it does not purport to be a complete explanation of the risks involved with LAM's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by LAM.

The value of the securities in which LAM invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which LAM will have no control may adversely affect investment results. LAM notes that while LAM's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of LAM's clients' portfolios.

Hedging transactions may increase risks of capital losses

LAM utilizes hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which LAM invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. LAM will not always invest in funds or other

investment vehicles that utilize hedging strategies.

Leverage

LAM may utilize and employ leverage under its current strategies. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns, it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used by a fund manager for a fund in which LAM's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

Liquidity of investment portfolio

The market for some securities in which LAM invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

Foreign currency markets

LAM's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. LAM does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

LAM's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more

market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Settlement risks

LAM's investment strategies may expose a client to the credit risk of parties with whom LAM, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Emerging Markets

LAM's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain LAM's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn

LAM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it may utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

C. Risks of Specific Securities Utilized

Exchange Traded Products (ETPs) are types of securities that derive their value from a basket of securities such as stocks, bonds, commodities, or indices, and trade intra-day on a national securities exchange. Generally, ETPs take the form of Exchange Traded Notes or (ETFs).

ETFs are open-end investment companies or unit investment trusts whose shares represent an interest in a portfolio of securities. ETFs are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like stocks, and there will generally be brokerage commissions associated with buying and selling ETFs unless trading occurs in a fee-based managed account. ETFs may trade for less than their net asset value. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, should be read carefully before investing. ETFs may have underlying investment strategy risks similar to investing in commodities, bonds, real estate, international markets or currencies, emerging growth companies, or specific sectors.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer, Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

LAM is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer. LAM and its management persons are not registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or an associated person of the foregoing entities.

B. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Representatives of LAM are also insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser.

LAM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of LAM in their capacity as a registered representative.

LAM acts as an adviser to an off shore mutual fund registered in the Cayman Islands and receives management fees from the fund depending upon the class share purchased by the investor. All fees by share class are disclosed in the private placement memorandum of the Frank Fund SPC La Armonia Segregated Portfolio. LAM's clients also invest in the fund. LAM's CEO is responsible for overseeing the activity and ensuring that one group of clients is not disadvantaged over another.

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

A. Code of Ethics

LAM has adopted the Code of Ethics pursuant to Rule 204A-1 of LAMs Act in an effort to prevent violations of federal securities laws. LAM expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors and employees of LAM and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

B. Recommendations Involving Material Financial Interests

LAM does not recommend without disclosure that clients buy or sell any security in which a related person to LAM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of LAM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of LAM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to

clients. LAM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of LAM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of LAM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients.

E. Outside Business Activities and Private Investments of Employees

Unless otherwise consented by the President, all employees are required to devote their full time and efforts to LAM's business. As such, no person can make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that creates a conflict, or the appearance of a conflict, between the employee's personal interests and LAM's interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by LAM's President prior to serving in any of the capacities or making any of the investments more fully described in the Code.

F. Reporting Violations

All Supervised Persons (any officer, director, partner and employee of LAM) are required to report actual or known violations or suspected violations of LAM's Code promptly to the Chief Compliance Officer or his designee. Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

As part of LAM's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Investment Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

G. Recordkeeping

LAM maintains the following:

- Copies of the Code;
- Records of violations of the Code and actions taken as a result of the violations;
- Copies of LAM's supervised persons' written acknowledgement of receipt of the Code;
- Records of Access Persons' personal trading — Initial Holdings Reports, Annual

Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;

- A record of the names of LAM's "Access Persons";
- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

H. Acknowledgement of the Code and Training of Employees

Each employee will execute a written statement certifying that the employee has (i) received a copy of LAM's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of LAM's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. LAM will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

LAM currently does not receive soft dollar benefits or services other than execution from a broker-dealer or third-party in connection with client securities transactions.

2. Brokerage for Client Referrals

LAM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

LAM allows clients to direct brokerage. In such cases, LAM may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This can cost clients money because without the ability to direct brokerage LAM may not be able to aggregate orders to reduce transactions costs resulting in higher

brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

LAM can aggregate sale and purchase orders of securities held by a client with similar orders being made simultaneously for other client accounts or entities if, in the reasonable judgment of LAM, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that the clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In general, the average price of all securities purchased or sold in such transactions will be determined, and a client will be charged or credited, as the case may be, the average transaction price. Although, in any given case, this practice could have a detrimental or beneficial effect upon the price or value of the security for any client account, LAM believes that on an overall basis such practice is beneficial to clients. While LAM believes this is beneficial and fair on an overall basis with respect to all LAM accounts, there can be no assurance that on a trade-by-trade or overall basis that any particular client will not be treated more or less favorably than another client.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed periodically by the Chief Compliance Officer, the Principal and/or the investment advisor representatives, all will review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at LAM are assigned to these reviewers.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by the Compliance Officer, the Principal and/or investment advisor representatives. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews can be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Each client will receive at least quarterly a written report that details the client's account which will come from the custodian.

Item 14: Client Referrals and Other Compensation

LAM, from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. Furthermore, LAM does not currently accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. LAM will compensate non-advisory personnel based on a percentage of net revenue. Clients will never be charged higher fees in association with the referral compensation.

Item 15: Custody

All assets are typically held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Therefore, aside from debiting fees from its clients' accounts to pay for services rendered, LAM does not maintain physical custody of its clients' funds. Clients receive monthly or quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets.

Item 16: Investment Discretion

For those client accounts where LAM provides ongoing supervision, LAM maintains discretionary authority over client accounts with respect to the securities to be bought and sold and the amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced. The client provides LAM discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

LAM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

LAM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither LAM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

In 2020 LAM received a CARES Act PPP program loan in the amount of \$89,109 to counter the economic impact on the Firm of the COVID-19 Pandemic. The terms of the loan contain certain forgivable, contingency provisions. Due to these potential repayment provisions and contingencies the receipt of the referenced loan should be viewed as a material impact to the Adviser and is being disclosed consistent with guidance issued by the SEC.

C. Bankruptcy Petition in Previous 10 years

LAM has not been the subject of a bankruptcy petition in the last ten years.