



**Part 2A of Form ADV: Firm Brochure**

**Lifetime Capital Management**

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**May 5, 2021**

This brochure provides information about the qualifications and business practices of Lifetime Capital Management, Inc ("Lifetime Capital Management"). If you have any questions about the contents of this brochure, please contact us at (877) 233-0586. 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. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Lifetime Capital Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a IARD number. The IARD number for Lifetime Capital Management is 147881.

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## ITEM 2 – MATERIAL CHANGES

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### **Summary of Material Changes**

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

We have made the following material changes since our last Annual Amendment filing as of March 15, 2021.

Lifetime Capital Management is now an SEC registered investment adviser.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Shawn Rogers at 877-233-0586 or [info@lifetime-capital.com](mailto:info@lifetime-capital.com).

We encourage you to read this document in its entirety.

<b>ITEM 3 – TABLE OF CONTENTS</b>	
<b>ITEM 2 – MATERIAL CHANGES</b>	<b>2</b>
<b>ITEM 3 – TABLE OF CONTENTS</b>	<b>3</b>
<b>ITEM 4 – ADVISORY BUSINESS</b>	<b>4</b>
<b>ITEM 5 - FEES AND COMPENSATION</b>	<b>7</b>
<b>ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT</b>	<b>10</b>
<b>ITEM 7 - TYPES OF CLIENTS</b>	<b>10</b>
<b>ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS</b>	<b>10</b>
<b>ITEM 9 - DISCIPLINARY INFORMATION</b>	<b>14</b>
<b>ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS</b>	<b>14</b>
<b>ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING</b>	<b>14</b>
<b>ITEM 12 - BROKERAGE PRACTICES</b>	<b>16</b>
<b>ITEM 13 - REVIEW OF ACCOUNTS</b>	<b>18</b>
<b>ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION</b>	<b>19</b>
<b>ITEM 15 – CUSTODY</b>	<b>19</b>
<b>ITEM 16 – INVESTMENT DISCRETION</b>	<b>20</b>
<b>ITEM 17 – VOTING YOUR SECURITIES</b>	<b>21</b>
<b>ITEM 18 – FINANCIAL INFORMATION</b>	<b>21</b>
<b>PRIVACY POLICY NOTICE</b>	<b>22</b>

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## ITEM 4 – ADVISORY BUSINESS

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This Disclosure document is being offered to you by Lifetime Capital Management, Inc (“Lifetime Capital Management”) about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

We are an investment management firm and financial planning firm located in Colorado. We specialize in fee based financial planning and ongoing portfolio investment management services called Private Wealth Management. Lifetime Capital Management became a registered investment adviser in 2008 with the state of Colorado and the SEC in 2021. Shawn Rogers, CFP® is the founder and a principal owner and is joined by Kyle Hurt, MBA, CFP® as a principal owner

We are committed to helping clients build, manage, and preserve their wealth, and to provide assistance that helps clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, financial planning and investment advisory services are initiated only after you and Lifetime Capital Management execute an engagement letter or client agreement.

### Investment and Wealth Management and Supervision Services

We manage advisory accounts on a discretionary or non-discretionary basis. For discretionary account, once we have determined a profile and investment plan with a client, we will execute the day to day transactions without seeking prior client consent. For non-discretionary accounts, we will contact you prior to each transaction. Account supervision is guided by the written profile and investment plan of the client. We may accept accounts with certain restrictions, less than full-discretion, or non-discretionary capabilities if circumstances warrant. We primarily allocate client assets among various mutual funds, exchange-traded funds (“ETFs”), and individual debt (bonds) and equity securities in accordance with their stated investment objectives.

During personal discussions with clients, we determine the client’s investment goals, objectives, time horizons, risk tolerance and liquidity needs. As appropriate, we also review a client’s prior investment history, as well as family composition and background. Based on client needs, we develop and document in writing, a client’s personal profile and Investment Policy Statement. We then create and manage the client’s investments based on that policy and plan.

It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals.

In performing our services, we shall not be required to verify any information received from you or from other professionals. If you request, we will recommend you engage the services of other professionals for implementation purposes. You have the right to decide whether or not to engage the services of any such recommended professional.

Once we have determined the types of investments to be included in your portfolio and allocated them, we will provide ongoing investment review and management services in our Private Wealth Management. This approach requires us to periodically review your portfolio.

If a discretionary relationship is in place, we will rebalance the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios and rebalance them based on the combination of our market views and your objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

If a non-discretionary relationship is in place, calls will be placed presenting the recommendation made and only upon your authorization will any action be taken on your behalf.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from you.

Where appropriate, we provide advice about any type of legacy position held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

#### Financial Planning

Financial Planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset flows and with-

drawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Our specific services in preparing your plan could include:

- ☐ **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- ☐ **TAX & CASH FLOW:** We analyze the client's income tax, spending and planning for past, current and future years, then illustrate the impact of various investments on the client's current income tax and future tax liability. We do not however, provide specific tax advice.
- ☐ **INVESTMENT:** We analyze investment alternatives and their effects on the client portfolio
- ☐ **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability and long-term care.
- ☐ **RETIREMENT:** We analyze current strategies and investment plans.
- ☐ **DEATH AND DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- ☐ **ESTATE:** We can assess a client's current estate plan and assist the client in developing a long-term estate plan. Since we are not an attorney, any specific estate plan implementation would be referred to our client's legal counsel.

A written evaluation of each client's initial situation or Financial Plan is provided to the client. An annual review will be provided by the Adviser, if indicated by the Client and Advisor per Appendix A in the Financial Planning Agreement. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Points to note on financial planning, in regards to client investment portfolio:

- The firm does not monitor those investment recommendations on an ongoing basis.
- The firm does not implement the investment recommendations or place trades.
- Changes to a client's financial situation after the consultation are the responsibility of the client to bring to the attention of Lifetime Capital Management and may result in an additional fee if so chosen by the client.

#### Wrap Fee Program

We do not offer a Wrap Fee Program.

### Assets

As of March 31, 2021, we have \$111,552,156 in assets under discretionary management and \$4,155,092 in assets under non-discretionary management. Total assets under management for our firm total \$115,707,248.

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## ITEM 5 - FEES AND COMPENSATION

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### Investment Management Fees and Compensation

Lifetime Capital Management charges a fee as compensation for providing Investment Management services on your account. These services include advisory services, trade entry, investment supervision, and other account-maintenance activities. Our custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for additional details.

The fees for investment management are based on an annual percentage of assets under management and are applied to the household asset value on a pro-rata basis and billed quarterly in arrears based on the average monthly ending balance for the previous three months of the quarter. The initial fee will be based upon the account market value on the date the account is accepted for management by execution of the advisory agreement by Lifetime Capital Management or when the assets are transferred through the last day of the current quarter. Thereafter, the quarterly fee will be calculated on the market value on the last business day of the prior three months. The market value will be determined as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash and money market balances.

To calculate the billing, Lifetime Capital Management uses the month ending values. Calculations are as follows:

Quarterly fee:

January ending balance: \$1,000,000

February ending balance: \$980,000

March ending balance: \$1,050,000

Ending monthly balance multiplied by the monthly fee rate:

January -  $\$1,000,000 \times (1\%/12) = \$833.33$

February -  $\$980,000 \times (1\%/12) = \$816.67$

March -  $\$1,000,000 \times (1\%/12) + \$50,000 \times (.75\%/12) = \$864.58$

Total quarterly fee is \$2,514.58

The following chart shows the breakdown of the fee structure:

<b>Monthly Average Account Value over Past Quarter</b>	<b>Annual Advisory Fee as a % of account assets</b>
On the first \$1,000,000 AUM	1%
The next \$1,000,000 to \$5,000,000 AUM	.75%
The amount in excess of \$5,000,000 AUM	.5%

In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as “house-holding” portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of house-holding accounts for fee purposes looks at the overall family dynamic and relationship. With the permission of our client, we often will include multi-generational factors such as the account values of adult children and grandchildren as part of the family dynamic pricing.

When applicable and noted in Appendix A of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees. In addition, Lifetime Capital Management will send an invoice to the client on a quarterly basis.

The Investment Advisory Agreement may be terminated by the client within five (5) business days of signing the Agreement without penalty or incurring any advisory fees. After the 5 business days, either Lifetime Capital Management or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given and the earned fee billed to your account. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client’s death or disability, Lifetime Capital Management will continue management of the account until we are notified of client’s death or disability and given alternative instructions by an authorized party.

### Financial Planning Fees

Our fees for financial planning services is \$250.00 an hour.

Financial Planning fees are billed in full (100% of fees) and in arrears. Lifetime Capital Management will deliver plans within six months of the date of the planning agreement. The client may cancel within five business days of signing the Investment Advisory Agreement without fee or penalty. If termination occurs thereafter, fees will be prorated to the date of termination and any earned portion of the fee will be billed to you based on an hourly rate of \$250.00.

A discussion with the client will take place prior to entering into contract to estimate the approximate total fee for their tailored plan. Any additional services rendered, or services requested by the client could result in a higher fee than estimated but shall be disclosed prior to the additional work taking place.

When both investment management or plan implementation and financial planning services are offered, there is a conflict of interest since there is an incentive for us offering financial planning services to recommend products or services for which Lifetime Capital Management receives compensation. However, Lifetime Capital Management will make all recommendations independent of such considerations and based solely on our obligations to consider your objectives and needs. As a financial-planning client, you have the right not to act upon any of our recommendations and not to effect the transaction(s) through us if you decide to follow the recommendations.

We never receive prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

### Administrative Services Provided by Advyzon

We have contracted with Advyzon to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Advyzon will have access to client accounts, but Advyzon will not serve as an investment advisor to our clients. Lifetime Capital Management and Advyzon are non-affiliated companies. Advyzon charges our Firm an annual fee for each account administered by Advyzon. Please note that the fee charged to the client will not increase due to the annual fee Lifetime Capital Management pays to Advyzon, the annual fee is paid from the portion of the management fee retained by Lifetime Capital Management.

#### Additional Fees and Expenses:

In addition to the advisory fees paid to Lifetime Capital Management, clients may also 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, transaction fees, custodial fees, fees charged by the Independent Managers, 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. Lifetime Capital Management’s brokerage practices are described at length in Item 12, below. Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

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#### **ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees) nor engage side by side management.

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#### **ITEM 7 - TYPES OF CLIENTS**

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We provide investment advice to individuals, high-net-worth individuals, Pension and profit sharing plans, trusts, estates, charitable organization, corporation and business entities. Our minimum initial household value is \$250,000; however, we may accept households and accounts for less than the minimum at our sole discretion.

There is no minimum account size for the hourly fee based financial planning services.

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#### **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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##### Methods of Analysis

Lifetime Capital Management’s analysis methods include the use of Morningstar, Standard and Poor’s, and analysis tools provided by TD Ameritrade’s Veo system.

##### Investment Strategies

Lifetime Capital Management uses tactical asset allocation as a way to both grow and protect our client portfolios. Each client starts with a comprehensive assessment that determines their risk tolerance, time horizon, level of activity that is appropriate in their accounts, and understanding of alternative asset classes. The advisor will then recommend the appropriate asset allocation and strategies that should be used in the client’s investment plan in the Investment Policy Statement.

Lifetime Capital Management adheres to the following principles:

- The first and most important step of working with Lifetime Capital Management is determining the correct investment plan. This simply means what balance of money goes towards risk assets (stocks, commodities, options, high yield bonds) and lower risk assets (high grade bonds, treasury bonds, and cash).
- Proper diversification across asset classes and sectors reduces the risk of uncertainty and event risk.
- Managing risk in more turbulent economic times may require the need to deviate away from the clients set investment plan. Tactical asset allocation is the process of adapting to these market changes, and often times require the advisor to lessen the upside of the client's plan in order to decrease the overall risk.
- Our client portfolios should be as unique as our client's situation.

Although there will be common themes and securities across client accounts, each client's portfolio is customized to their situation and circumstances.

Lifetime Capital Management uses the following investments in client portfolios:

- Stocks, bonds, mutual funds, exchange traded funds, and options.
- Not all types of investments or investment strategies are appropriate for client portfolios. Advisors will work with clients in determining what strategies are best suited for their situation and goals. The types of investments and investment strategies will be outlined and agreed to in the client's Investment Policy Statement.

For performance reporting purposes we benchmark our clients to an asset allocation model that is consistent with their time horizon, goals, and risk tolerance. The standard benchmarks are listed below and may be adjusted to a customized benchmark when appropriate.

- Aggressive – 95% stock/5% bonds and cash.
- Moderate Aggressive – 80% stock/20% bonds and cash.
- Moderate – 60% stock/40% bonds and cash.
- Moderate Conservative – 40% stock/60% bonds and cash.
- Conservative – 20% stock/80% bonds and cash.

As stated above, we may include mutual funds and exchange traded funds, ("ETFs") in our investment strategies. Lifetime Capital's policy is to purchase institutional share classes of those mutual funds selected for the client's portfolio. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund and one share class may have a lower expense ratio than

another share class. These expenses come from client assets which could impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, Lifetime Capital may use them in the client's portfolio, and/or convert the existing mutual fund position to the lower cost share class. Clients who transfer mutual funds into their accounts with Lifetime Capital would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

### Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, Lifetime Capital Management is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

**Market Risk** — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

**Foreign Securities and Currency Risk** — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

**Capitalization Risk** — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

**Interest Rate Risk** — In a rising rate environment, the value of fixed-income securities generally declines and the value of equity securities may be adversely affected.

**Credit Risk** — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

**Securities Lending Risk** — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

**Exchange-Traded Funds** — ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

**Performance of Underlying Managers** — We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

**Alternative Investments** - Investments classified as "alternative investments" may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC requires investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

**Cyber Security Risk** — In addition to the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally

compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

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#### **ITEM 9 - DISCIPLINARY INFORMATION**

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Lifetime Capital Management does not have any legal, financial or other "disciplinary" item to report.

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#### **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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IARs of Lifetime Capital Management are not registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

IARs of Lifetime Capital Management do not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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#### **ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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Lifetime Capital Management and persons associated with us are allowed to invest for their own accounts or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Lifetime Capital Management, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

1. A director, officer or employee of Lifetime Capital Management shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No supervised employee of Lifetime Capital Management shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
2. We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Lifetime Capital Management.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Any supervised employee not in observance of the above may be subject to termination.

#### Investment Policy

None of our associated persons may effect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; Attn: Chief Compliance Officer.

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## ITEM 12 - BROKERAGE PRACTICES

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We participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers services to independent investment advisors that include custody of securities, trade execution, clearance and settlement of transactions.

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent investment advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at TD Ameritrade. We may recommend that you establish accounts with TD Ameritrade to maintain custody of your assets and to effect trades for your accounts. You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower

commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

#### Brokerage for Client Referrals

Lifetime Capital Management does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

#### Aggregation and Allocation of Transactions

Lifetime Capital Management may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

1. When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash;
2. With respect to sale allocations, allocations may be given to accounts low in cash;
3. We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates;
4. We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block;
5. If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed;
6. If a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, we may exclude the account(s) from the allocation.
7. We will document the reasons for any deviation from a pro-rata allocation.

#### Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our

policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

#### Directed Brokerage

We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

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### ITEM 13 - REVIEW OF ACCOUNTS

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#### Account Reviews and Reviewers – Investment Supervisory Services

Shawn Rogers and Kyle Hurt will monitor client accounts on a quarterly basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

#### Statements and Reports

Through an agreement with Advyzon, our firm will provide clients with quarterly performance/position summary reports. Reports may also be provided at every client meeting. Communication to clients will be done on an as needed basis with a minimum of 1 contact per calendar quarter. Clients will also have access to daily portfolio reports through a client portal.

The custodian for the individual client's account will also provide clients with an account statement at least quarterly. You are urged to compare the reports and invoices provided by Lifetime Capital Management against the account statements you receive directly from your account custodian.

Financial Planning/Consulting clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

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## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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Our Firm and its related entities do not directly or indirectly compensate any person who is not an IAR of our firm nor receive any compensation for any client referrals.

We receive an economic benefit from our Custodians in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of these Custodian products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### Compensation for Client Lead Generation

Our Firm pays a flat fee to participate in an online matching program that seeks to match prospective advisory clients with investment advisers. The program provides information about investment advisory firms to persons who have expressed an interest in such firms. The program also provides the name and contact information of such persons to the advisory firms as potential leads. The flat fee we pay for being provided with potential leads varies based on certain factors, including the size of the person's portfolio, and the fee is payable regardless of whether the prospect becomes our advisory client.

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## ITEM 15 – CUSTODY

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

is deemed to have custody of client funds and securities

For accounts in which Lifetime Capital Management is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained.

Lifetime Capital Management is deemed to have custody of clients' funds or securities whenever Lifetime Capital Management is given the authority to have fees deducted directly from client accounts, or when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC

has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s) are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

When fees are deducted from an account, Lifetime Capital Management is responsible for calculating the fee and delivering instructions to the custodian.

Please refer to Item 5 for more information about the deduction of advisor fees.

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#### ITEM 16 – INVESTMENT DISCRETION

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For discretionary accounts, prior to engaging Lifetime Capital Management to provide investment advisory services, you will enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable Lifetime Capital Management, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any investment company registered under the Investment Company Act of 1940 and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

The limitations on investment and brokerage discretion held by Lifetime Capital Management for you are:

1. For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall in writing as indicated on the investment advisory Agreement, Appendix B. You may change/amend these limitations as required.

Research products and services received by us from Custodian will be used to provide services to all our clients.

For non-discretionary accounts, we will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

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**ITEM 17 – VOTING YOUR SECURITIES**

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We will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular solicitation by phone at (877)-233-0586.

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**ITEM 18 – FINANCIAL INFORMATION**

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We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

## PRIVACY POLICY NOTICE

### FACTS

#### WHAT DOES LIFETIME CAPITAL MANAGEMENT, INC. DO WITH YOUR PERSONAL INFORMATION?

##### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

##### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include, but is not limited to:

- Social Security number and income;
- Assets and transaction history; and
- Investment experience and risk tolerance.

When you are *no longer* our client, we continue to share your information as described in this notice.

##### How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Lifetime Capital Management, Inc. chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Lifetime Capital Management, Inc.	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
<b>For our marketing purposes—</b> to offer our products and services to you	YES	YES
<b>For joint marketing with other financial companies</b>	NO	We do not share
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	NO	We do not share
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	NO	We do not share

<b>For our affiliates to market to you</b>	NO	We do not share
<b>For non-affiliates to market to you</b>	NO	We do not share

<b>To limit our sharing</b>	<p><b>Please note:</b></p> <p>If you are a new client, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our client, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>
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<b>Questions?</b>	Call: 877-233-0586
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## Page 2

Who we are	
<b>Who is providing this notice?</b>	Lifetime Capital Management, Inc.
What we do	
<b>How does Lifetime Capital Management, Inc. protect my personal information?</b>	To protect your personal information from unauthorized access and use, we restrict access to your nonpublic personal information to those employees who need to know that information to service your account. We also maintain physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect your nonpublic personal information.
<b>How does Lifetime Capital Management, Inc. collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ open an account or give us contact information</li> <li>■ enter into an investment adviser contract or give us your income information</li> <li>■ tell us about your investment or retirement portfolio</li> </ul> <p>We also collect your personal information from other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing</p>
Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.

	<ul style="list-style-type: none"> <li>■ <b>NONE</b></li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <b>NONE</b></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ <b>NONE</b></li> </ul>
<b>Other important information</b>	
Lifetime Capital Management may share information with broker-dealer firms having regulatory requirements to supervise certain of Lifetime Capital Management's activities.	