

ITEM 1. COVER PAGE



Lake Point
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Form ADV, Part 2A | Firm Brochure

November 2021

This Form ADV, Part 2A, commonly known as a “Brochure”, provides information about the qualifications and business practices of Lake Point Wealth Management, LLC (also referred to as “Lake Point”, “LPWM”, the “Firm”, “us”, “our”, and “we” throughout this Brochure). If you have any questions about the contents of this Brochure, please contact Brent Williams at 214-771-3363 or Compliance@LakePointWealthManagement.com. 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. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about LPWM is also available at www.adviserinfo.sec.gov. You can view the Firm’s information on this website by searching for Lake Point Wealth Management, LLC or by entering the Firm’s CRD number 170398.

ITEM 2. MATERIAL CHANGES

This Brochure, dated November 8, 2021 amends our last update. Material changes to this Form ADV, Part 2A, since our last annual update on June1,2021 include the following:

Mercer Global Advisors Inc. has entered into an agreement to acquire Lake Point Wealth Management, LLC ("Lake Point"). The transaction closed on October 31, 2021 and resulted in a change of ownership. Mercer Global Advisors Inc. owns one hundred (100%) percent of the operating assets of Lake Point Wealth Management, LLC. Due to the acquisition of Lake Point, the firm has provided notice to affected clients of the assignment to Mercer Global Advisors Inc. (a SEC-registered investment advisor) of such clients' advisory arrangements with Lake Point to the extent required under applicable law. Once the account transfer process is complete at the custodial level, Lake Point Wealth Management will file a Form ADV -W to wind down the advisory business.

Copies of Mercer Global Advisors' Part 2A, form CRS and Privacy Notice are available upon request by calling 888.565.1681 or at www.merceradvisors.com

Please Note: The above summary does not reflect all of the changes that have been made to this Brochure since its last update. We encourage all recipients of this Brochure to read it in its entirety.

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ITEM 4. ADVISORY BUSINESS

Lake Point Wealth Management, LLC (also referred to as “Lake Point”, “LPWM”, the “Firm”, “us”, “our”, and “we” throughout this Brochure) is a limited liability company formed under the laws of the State of Texas. LPWM filed its initial application to become registered as an investment adviser in January 2014. Our primary office is located at 1 Horizon Court, Suite A, Rockwall, Texas 75032. We have 9 other branch offices.

Howard R. (“Reid”) Johnson III is the sole owner of LPWM. Full details of his education and business background are provided in Form ADV, Part 2B, commonly called the “Brochure Supplement.” Brent Williams is the Chief Compliance Officer of LPWM. Joshua Wilson is the Chief Executive Officer of LPWM.

INVESTMENT ADVISORY SERVICES

LPWM manages the investment portfolios of individuals, high-net-worth individuals, corporations, non-profits, and retirement plans (each a “Client” and collectively the “Clients”). Both LPWM and our investment adviser representatives (each an “IAR” and collectively our “IARs”), have a fiduciary obligation to our Clients, to put the needs of our Clients ahead of our own, always acting in their best interest of our Clients.

Our investment advisory services are tailored to the individual needs of our Clients and are based on each Client’s goals, investment objectives, time horizon, and risk tolerance. Robert (“Rob”) Emrich III serves as our Chief Investment Officer (“CIO”). Mr. Emrich’s services, including his role as our outsourced-CIO, are provided to us through Acrucence Capital, LLC (“Acrucence”). Mr. Emrich is the founder and Managing Partner of Acrucence, which provides sub-advisory and outsourced-CIO services to other investment advisers. Acrucence is not affiliated with LPWM or our affiliates.

We generally provide investment advisory services on a discretionary basis, allowing us to swiftly effect investment transactions in your custodial account(s) without obtaining your approval. Unless otherwise specified in the investment advisory agreement, Client assets are managed on a discretionary basis. Having discretion over your custodial account(s) does not give us the authority to transfer funds outside your accounts or otherwise obtain access to your money. Discretion simply allows us to purchase and sell securities for your account without first obtaining your signature. In our role as your investment adviser, we will monitor your accounts to ensure that your portfolio is meeting your investment objectives and other requirements, as outlined in your investment policy statement. We will provide continuous and regular supervision and oversight to your portfolio, making changes, as needed. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash or some liquid alternative. At any time, you may place restrictions on the *types of investments* we may include in your portfolio, or on the *allocations* to each security, asset class, or industry. You will receive a written or electronic confirmation, from your account custodian, following any transaction in your account(s). Your custodian will also provide you with regular account statements, on a no-less-than-quarterly basis.

We do provide investment advisory services, to certain clients, on a non-discretionary basis. If we manage your assets on a non-discretionary basis, we still provide continuous and regular supervision and oversight to your account(s). However, we do not have the authority to make trades or otherwise direct investment transactions in your account(s). Instead, we will notify you when your account needs attention or to recommend an investment transaction. You may place the trade yourself or provide us with written or

electronic approval to carry out the transaction on your behalf.

TYPES OF INVESTMENTS

LPWM generally provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Fixed-Index Annuities

We reserve the right to offer advice on any investment product that may be suitable for each Client's specific circumstances, needs, goals, and objectives.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

TAILORED ADVISORY SERVICES

We provide investment advisory services based on the unique needs of each individual Client. To this end, we work with you, on a one-on-one basis, through interviews and utilizing questionnaires and other tools to determine your investment objectives and design a suitable investment portfolio.

We will not enter into an investment advisory relationship with a prospective Client whose investment objectives may be considered incompatible with our investment philosophy or strategies. However, our Clients may impose reasonable restrictions, consistent with our philosophy on the management of their accounts.

CLIENT ASSETS MANAGED BY LAKE POINT WEALTH MANAGEMENT

Our investment advisory activities are not limited to managing our Client accounts. As described above, LPWM has discretionary trading authority of certain Clients' portfolios and makes investment recommendations to other Clients. Furthermore, LPWM has discretionary authority to hire and fire third-party managers and reallocate assets among them, should it choose to do so.

ASSETS UNDER MANAGEMENT

As of December 31, 2020, we had approximately \$347,275,360.00 in total assets under management ("AUM"). Of this amount, we managed \$331,961,717.00 on a discretionary basis and \$15,313,643.00 on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

In addition to the information provided in Item 4. Advisory Business, this section provides additional details regarding LPWM's services, along with descriptions of our fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. Our fees are negotiable and may vary from client-to-client, the terms of which are outlined each Client's investment advisory agreement.

INVESTMENT ADVISORY SERVICES

As compensation for our investment advisory services, we charge an advisory fee, based on a percentage of your assets under management with us. Unless otherwise agreed in writing, a *pro rata* portion of the annual fee is billed quarterly, in advance (at the start of the billing period). Our fee structure is as follows:

Assets Under Management	Annual Fee
First \$1,500,000	1.50%
Next \$1,500,000	1.25%
Next \$4,500,000	1.00%
Above \$7,700,000	0.75%

Our fees are negotiable, in our sole discretion; not all Clients will be charged the same fee, even for similar services. The fee will be calculated using the market value of the assets under our management, as of the last business day of the preceding calendar quarter.

The advisory fee charged for the partial quarter in which the account is established shall be billed in the month following the month in which the account was established. The amount to be billed consists of two components:

1. The First Month Fee

The advisory fee for the first month is billed in arrears. It is calculated as the *pro rata* portion of the annualized advisory fee, represented by the number of days remaining in the month, following the date on which the account was established, as compared to the total number of days in that month.

2. The Remaining Quarter Fee

The advisory fee for the remainder of the calendar quarter is billed in advance. It is calculated as the *pro rata* portion of the annualized advisory fee, represented by the number of days remaining in the calendar quarter, following the end of the month in which the account was established. Both the First Month Fee and the Remaining Quarter Fee are calculated based upon the value of the account at the end of the month in which the account was established. Fees on amounts deposited during a quarter are assessed in arrears for the quarter in which the deposit was made. Credits for withdrawals made during a quarter will be issued in the same manner.

You may terminate the investment management services within five (5) business days of entering into an agreement with LPWM without penalty or fees due. If you terminate the investment management services after five (5) business days of entering into an agreement, you will be responsible for payment of the *pro rata* portion of the quarterly advisory fee. We will refund any prepaid but unearned fees within fourteen (14) days, either via check or return deposit into your custodial account. Refunded fees will be calculated on a *pro rata* basis, using the number of days for which services are actually provided, during the final period.

Our receipt of an asset-based fee presents a conflict of interest, as our profits increase in correlation with

an increase in assets in a Client's account. Therefore, we have an incentive to encourage Clients to increase the assets in their accounts. We address this conflict of interest by requiring our personnel to adhere to policies and procedures designed to ensure that all investment or other financial recommendations made to Clients are appropriate for the Client, comply with the Client's investment strategy, and are in the Client's best interest.

OTHER FEES OR EXPENSES

Brokerage commissions, transaction charges, handling fees, custodial fees, service charges, ticket charges, asset-based trading fees and other similar charges incurred in connection with transactions for the Accounts or other services rendered by a custodian are in addition to the investment management fees paid to LPWM and must be paid by Client. Client agrees to be responsible for all additional fees and charges for which Client becomes obligated under any separate agreement with the Custodian.

Mutual funds and similar investment vehicles pay managers to manage the assets of the fund, and the expenses of the fund, including said management fees, are deducted from all of the fund assets, are chargeable against the net asset value of fund shares owned by the Client, and are therefore borne separately by the Client. Other fees and expenses that the Client may pay outside of this agreement include retirement plan fees, mutual fund sales loads, 12(b)-1 marketing fees charged by mutual funds, contingent deferred sales charges, annuity fees including mortality and expense charges, and surrender charges. A description of the types of fees and expenses actually charged by a particular investment are described in the prospectus or contract, as applicable, of the particular investment.

CONFLICTS OF INTEREST

Our IARs also receive compensation for recommending that Clients open advisory accounts. This compensation is in the form of a percentage of the advisory fee received by LPWM. This fee is a percentage of the assets under management. Some IARs receive a higher portion of the advisory fee during the first year of a new account, and a lower fee thereafter. Please note: this incentivizes IARs to find new business instead of focusing solely on servicing existing accounts.

Furthermore, IARs typically receive a higher payment during the first year in which an insurance product is recommended, in the form of a percentage of the insurance premium, compared to the percentage of the advisory fee an IAR receives during the first year of opening a new advisory account. This creates an incentive to recommend insurance products over advisory accounts and services. We mitigate this conflict of interest by paying IARs continuing percentages of assets under management for as long as the account is managed by LPWM, as this provides additional incentives for them to recommend advisory accounts.

IARs also receive discretionary bonuses for reaching certain monthly goals related to insurance commissions and advisory fees they receive. An IAR's monthly base salary functions as a "monthly incentive threshold." If the sum of the advisory fees and commissions, generated by the IAR, exceed the threshold, he/she will receive a bonus equivalent to the amount by which the threshold is exceeded. The aforementioned incentive to recommend insurance products over advisory services also exists in connection with the bonus program. The IAR has an incentive to recommend insurance products, as they will allow the IAR to reach his/her bonus goals more quickly. This incentive creates a conflict of interest with respect to the individual IARs compensation. We mitigate this conflict of interest by limiting insurance

commission payments to one year, and by including current and future payments of advisory fees in the incentive threshold.

Additionally, the bonus program was established by and is administered through Lake Point Advisory Group, LLC ("LPAG"). LPWM and LPAG will also benefit if IARs meet their goals, creating a conflict of interest for the Firm, as well.

In addition to the mitigating factors described above, we address these conflicts of interest by: (1) making sure all Clients are advised of this conflict through conspicuous disclosure in this Brochure; (2) requiring all representatives to assure that any recommendations of insurance products or recommendations for asset management are in the Client's best interest and suitable for the Client; (3) requiring all IARs to sign a written agreement specifying that, as a condition for receipt of any bonus, all compliance paperwork (including suitability documentation) be submitted to the CCO; and (4) subjecting all recommendations to thorough review by the CCO or his/her designee for a determination that the recommendation is consistent with the Client's risk tolerance and is, suitable given the Client's goals and circumstances, and is in the Client's best interest.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a Client's account. We do not charge performance-based fees.

ITEM 7. TYPES OF CLIENTS

We generally provide investment advice to the following types of Clients:

- Individuals
- High net worth individuals
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

MINIMUM INVESTMENT AMOUNTS REQUIRED

Each IAR has the sole discretion to determine the minimum account size, if any, acceptable for their Clients. This minimum is negotiable and will vary from client-to-client.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

INVESTMENT STRATEGIES

We believe in a long-term strategy with a balanced, well-diversified portfolio of securities which may also include investments in private funds. In addition, we may utilize separate account managers who may manage portfolios of stocks, bonds or other securities on behalf of our Clients in separately managed

accounts.

In addition to the investments listed above, the investment strategy used by our separate account managers, mutual funds and other recommended pooled investment vehicles may also include short sales, margin transactions, currency trading, and various option strategies and other forms of derivatives.

INVESTMENT APPROACH AND PHILOSOPHY

In his role as CIO, Mr. Emrich is responsible for designing and implementing our investment management program and managing our Client's portfolios on an on-going basis. Mr. Emrich relies on the oversight of the Investment Committee, which is responsible for reviewing and approving a platform of recommended investments and separate account managers that are used as the basis for Managed Account Client portfolio construction. The CIO, and/or his delegate, monitors the performance of the approved investments and separate account managers, on our platform, on an ongoing basis. He performs diligence on prospective new investments and separate account managers and requests the approval of the Investment Committee to add or remove investments and SMAs from our approved platform. The Investment Committee convenes as needed, generally quarterly; but may meet more or less frequently.

With respect to analysis of prospective investments, the CIO, and/or his delegate, performs quantitative and qualitative analysis. On a quantitative basis, he looks at a variety of investment factors including, but not limited to, performance data, risk statistics, volatility, sector concentration, position concentration, geographic concentration, market-cap weightings, and liquidity of underlying securities. For passive index investments, he evaluates the underlying indices' methodology. In his qualitative review, he considers the strength and quality of the organization; and the qualifications of the relevant investment team in terms of its key decision makers, relevant experience, compensation structure, alignment of interests, employee turnover, succession plans, etc. He also reviews the process used by these teams to ascertain whether or not it is repeatable and consistent in various markets.

INVESTMENT IMPLEMENTATION FOR MANAGED ACCOUNT CLIENTS

We implement investment management for all Managed Account Clients on both a discretionary and non-discretionary basis. Our process in designing portfolios for Clients consists of:

- Determining a Client's income/growth objectives and assessing the Client's risk tolerance;
- Drafting an Investment Policy Statement that is reviewed with the Client; and
- Finalizing the asset allocation and selecting investments and separate account managers from our platform of approved investments and managers to implement the plan as outlined in the final Investment Policy Statement.

RISK OF LOSS

Clients are reminded that investing in any security entails risk of loss which they should be willing to bear. We do not guarantee the future performance of a Client's portfolio or any specific return, the success of any investment decision or strategy that we may use, or the success of our overall management of any Client's account or participation in a private fund. Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss.

Different types of investments have varying degrees and types of risk. You should be prepared to bear investment loss, including loss of original principal.

Because of the inherent risk of loss associated with investing, LPWM 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 declines.

The investment decisions made by us and/or separate account managers for our Clients' accounts are subject to various market, economic, political, and business risks, and those investment decisions will not always be profitable.

Risks to our Managed Account Clients may include, but are not necessarily limited to, the following:

Concentration. Some strategies used by separate account managers or other managers involve investments in a relatively small number of securities. Losses incurred in such securities could have a disproportionate effect on the account's overall financial condition.

Discretion. Some of our Client accounts are managed on a discretionary basis, that is, investment decisions are made by our investment adviser representatives or outside managers without first contacting the Client. Although this is a normal portfolio management strategy, there is a risk that such management decisions would vary from decisions that would be made by the Client.

Leverage. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. To the extent a Client account is leveraged, the value of its assets will tend to increase more when its portfolio securities increase in value and decrease more when its portfolio securities decrease in value, than if its assets were not leveraged.

Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Equity Securities. By investing in stocks, we may expose a Client account to a sudden decline in the share price or to an overall decline in the stock market. The value of investments held in a Client account will fluctuate daily and cyclically based on changes in the issuer's financial condition and prospects and on overall market and economic conditions.

ETF and Mutual Fund Risk. When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs. For a variety of reasons, an ETF's market price may trade at a premium or a discount to its underlying value.

Markets. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

Fixed Income Securities. The prices of fixed income securities respond to economic developments,

particularly interest rate changes, as well as to perceptions of an issuer's creditworthiness. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.

High Yield Bonds. Fixed income securities that are below investment grade or unrated involve greater risks of default and are more volatile than investment grade securities. High yield bonds involve a greater risk of price declines than investment grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments.

Commodities. The value of commodity-related instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or risks affecting a particular industry or commodity, such as drought, flood, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Company Risk. When investing in stock or bonds issued by a portfolio company, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Energy Price Volatility. The performance of energy-focused investments may be substantially dependent upon prevailing prices of oil and natural gas. Historically, the markets for oil and natural gas have been volatile, and such markets are likely to continue to be volatile in the future. Prices for oil and natural gas are subject to wide fluctuation in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty, speculation, and a variety of additional factors that are beyond the control of LPWM.

Real Estate-Related Investments. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural, or technological developments. Real estate companies are subject to legislative or regulatory changes, adverse market conditions, and increased competition. The general performance of the real estate industry has historically been cyclical and particularly sensitive to economic downturns. Changes in prevailing real estate values, interest rates, and changing demographics may affect the value of securities of issuers in the real estate industry.

Reinsurance Investments. The principal risk of investments in a reinsurance-related security is that a triggering event (e.g., certain natural disasters like hurricanes or earthquakes or non-natural disasters like aviation disasters) of the underlying policies will occur and the investment will lose all or a significant portion of the principal that it has invested in the security and the right to additional interest payments with respect to the security. If multiple triggering investments occur that impact a significant portion of the portfolio of the investment, the investment could suffer substantial losses and an investor would lose money.

Political Risks. Most investments have a global component, even domestic stocks. Political events anywhere

in the world may have unforeseen consequences to markets around the world.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Risks Related to Investment Term. If you require us to liquidate your portfolio during a period in which the price of the security is low, you will not realize as much value as you would have had the investment had the opportunity to regain its value, as investments frequently do, or had we been able to reinvest in another security.

Purchasing Power Risk. Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

Risks Specific to Sub-Advisers and Other Managers. If we invest some of your assets with another adviser, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.

The foregoing risk factors are not a complete description of all risks associated with a Client's investments or an underlying Fund investment. Clients should carefully read the risk factors section of any mutual fund or ETF prospectus.

ITEM 9. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a current or prospective Client's evaluation of our business or the integrity of our principals.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither LPWM, nor any related person, is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," or offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships. While LPWM does not sell products or provide services other than investment advice, our IARs may sell other products or provide services outside of their role as an IAR with

us. When that occurs, those IARs typically earn commissions on other transaction-based compensation. This creates a conflict of interest which we carefully manage by reviewing all such transactions to assure they are in the best interest of the Client and by ensuring that all commissions are disclosed.

INSURANCE AGENTS

LPWM's owner, Reid Johnson, also owns a state-licensed affiliated insurance agency, Lake Point Advisory Group, LLC ("LPAG"). Additionally, he is the co-owner of another state-licensed affiliated insurance agency, Sterling National Financial Group, LLC ("Sterling"). LPAG and Sterling are licensed to offer and sell insurance products for asset and income protection in the state of Texas.

As insurance agencies, LPAG and Sterling will receive separate, yet customary compensation for insurance product sales. Acting in dual capacities (insurance agency and financial advisor) and receiving compensation as such creates a conflict of interest in that representatives of LPWM may recommend purchasing insurance products based on compensation received rather than on the needs of the Client. Our IARs who are licensed to sell insurance have additional financial incentives in the form of bonuses for reaching certain monthly goals for insurance issued and assets under management, as more fully described in Item 5. We manage these conflicts of interest by, among other things, requiring all representatives who are licensed to offer insurance products to our Clients to assure that any recommendations of insurance products or recommendations for asset management are in the Client's best interest and suitable for the Client, subjecting all recommendations to thorough review by the CCO or his designee for a determination that the recommendation is consistent with the Client's risk tolerance and in fact in the Client's best interest and suitable for the Client, requiring all representatives to seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed, and fully disclosing to a Client when a particular transaction will result in the receipt of commissions or other associated fees. Insurance products may be available through other channels and as a Client you are not obligated to purchase products recommended by our representatives.

Some of our IARs are also personally licensed as insurance agents. Clients may work with them in this separate capacity as an insurance agent. When acting in this separate capacity, they may receive commissions for the sale of general disability insurance, life insurance, annuities, and other insurance products sold to you. As such, IARs acting in this separate capacity as an insurance agent, may suggest that you implement recommendations by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates a conflict of interest in that Investment Adviser Representatives of LPWM may recommend products based on commissions received rather than on the needs of the Client. We manage this conflict of interest by requiring all representatives who are licensed to offer insurance products to our Clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, requiring all representatives to seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed, reviewing the suitability of the proposed recommendation and fully disclosing to a Client when a particular transaction will result in the receipt of commissions or other associated fees. You are under no obligation to implement any insurance or annuity transaction through your IARs. Please see the Brochure Supplement (Form ADV, Part 2B) for further details regarding the qualifications and background of our IARs.

Supervised persons of LPWM may recommend LPWM's advisory services to Clients of LPAG and Sterling when acting in their separate capacities as insurance agents of LPAG and Sterling. This presents a conflict of interest in that these supervised persons have an incentive to recommend LPWM's advisory services based on the compensation received, rather than on the needs of the Client. We manage this conflict of interest by ensuring any such recommendations are in the best interest of the Client.

AGREEMENTS WITH OTHER INVESTMENT ADVISERS

LPWM has engaged Aruence Capital, LLC ("Aruence"), an SEC-registered investment adviser, to provide LPWM with an outsourced-CIO, pursuant to an agreement between LPWM and Aruence. As a result of this arrangement, Rob Emrich III has been appointed LPWM's CIO. In this capacity, Mr. Emrich is responsible for designing, testing, implementing and supervising the investment management program of LPWM, among other things.

Neither LPWM nor Aruence solicit clients for, or otherwise refer clients to, one another. We do not share our Client's personal information with Aruence, nor any other company, except as necessary for the management of your assets. For further information, please refer to our Privacy Policy.

OTHER BUSINESS ACTIVITIES OF THE ADVISER

LPWM also is a partial owner of One Horizon Court, LLC which was established to hold ownership of commercial real estate. LPWM also owns Sterling which engages in a lead generation program for insurance agents. Other than as described above, neither activity is related to our investment advisory business and should not create a conflict of interest.

Reid Johnson also owns a marketing company, EKA Marketing, LLC, which exclusively provides services to LPWM and LPAG. It has no contracts with any other vendors.

ACRUENCE ACTIVE HEDGE U.S. EQUITY ETF

From time to time, we may recommend that a Client invest in an ETF known as **ACRUENCE ACTIVE HEDGE U.S. EQUITY ETF** ("XVOL" or "the Fund"). Investments in XVOL are effectuated by purchasing shares offered by the Fund. For accounts that we manage, on a discretionary basis, we will purchase shares in XVOL, without prior consultation with the Client, in those accounts for which we determine the Fund is suitable.

We have determined that all or nearly all our Clients that own U.S. equity securities, derivatives on U.S. equity indices, or other similar holdings, would benefit from owning shares of XVOL. This determination is based on our conclusion that owning shares in XVOL provides certain hedging benefits that cannot be as efficiently or effectively implemented using other available securities or derivatives. Therefore, we anticipate that we will purchase, or recommend the purchase of, XVOL shares to a substantial percentage of our clients, although the number of shares purchased by each Client - and therefore the dollar amount invested by each Client - may differ based on each Client's objectives. Important information regarding XVOL is contained in its [Prospectus](#) and its most recent [Statement of Additional Information \("SAI"\)](#).

SUPPLEMENTAL INFORMATION RELEVANT TO LPWM CLIENTS

These Supplemental Disclosures are being made to LPWM clients for the purpose of identifying certain information not included in the Prospectus or SAI.

ACRUENCE CAPITAL, LLC AND ITS RELATIONSHIP WITH LPWM AND OUR OFFICERS

Rob Emrich III is the Chief Investment Officer for LPWM. In this role, he is responsible for designing and implementing an overall investment strategy for each LPWM client. Mr. Emrich is provided to LPWM through Acrucence Capital, LLC. (“Acrucence”), an unaffiliated registered investment adviser owned exclusively by Mr. Emrich. LPWM pays an annual fixed fee to Acrucence for Mr. Emrich’s services.

Joshua Wilson, the Chief Executive Officer of LPWM, is a Partner of Acrucence. In this capacity he regularly advises Acrucence on the overall direction of the company. In consideration of his past and ongoing advice to Acrucence, Mr. Wilson has entered into an agreement by which he has been awarded “phantom equity” in Acrucence, pursuant to the terms of a Phantom Equity Plan created by Acrucence on March 27, 2020, with certain special provisions (the “Award Agreement”). Pursuant to the Award Agreement, the phantom equity will vest over a four-year period. The ownership of Acrucence phantom equity entitles Mr. Wilson to receive monetary payments in the event of a change in ownership of Acrucence or a change in ownership of substantially all of Acrucence’s assets. The amount of such payments should approximate the economic interest Mr. Wilson would have had in Acrucence at the time of such a change of control, had Mr. Wilson been admitted as an equity owner as of the date of such award; subject to other qualifications, terms, and conditions.

ACRUENCE’S RELATIONSHIP WITH XVOL

XVOL was created by Acrucence and Mr. Emrich expressly for the purpose of allowing Acrucence to provide U.S. investors an EFT that implements the hedging strategy around which XVOL is designed. XVOL is offered broadly to investors and is not limited to LPWM clients.

XVOL has an independent Board of Trustees and a separate primary investment adviser – Toroso Investments, LLC (“Toroso”) -- that provides services to the Fund. Additionally, Tidal ETF Services, LLC (“Tidal”) provides certain consulting and administrative support services to the Fund. Acrucence has been retained by Toroso to serve as a sub-adviser to XVOL, and in that capacity Acrucence will make all investment decisions for XVOL, subject to oversight by the Board of Trustees and Toroso. In its role as sub-adviser, Acrucence will receive 0.02% of all assets invested in the Fund (“the Sub-Adviser Fee”).

In addition, under a separate Exchange-Traded Fund Platform Support Agreement (“Support Agreement”) between Toroso, Acrucence, and Tidal; Acrucence will receive all profits of XVOL, after the payment of all operating expenses of the Fund. This provides an opportunity for Acrucence to receive up to an additional 0.83% of all assets invested in the Fund as a “Support Payment.” In actual practice, the amount received by Acrucence as a Support Payment will likely be somewhat less than 0.83% of fund assets, as the Fund will regularly incur ongoing operating expenses, including expenses relating to the services provided by Toroso and Tidal.

CONFLICTS OF INTEREST

As the CIO of LPWM, Mr. Emrich is responsible for every purchase of XVOL made by, and every recommendation to purchase XVOL made to, LPWM clients. Acrucence’s receipt of the Sub-Adviser Fee and the Support Payment (collectively the “Additional Compensation”) creates a conflict of interest with respect to all purchases of, and recommendations to purchase, shares of XVOL, by LPWM clients. Specifically, Acrucence and Mr. Emrich have a financial incentive to purchase or recommend the purchase of XVOL shares

because they will receive direct or indirect financial benefit from the payment of the Additional Compensation. We have ameliorated this conflict of interest by negotiating and entering into an agreement with Acrucence whereby Acrucence will offset, against the fees it receives from LPWM for serving as CIO, any revenue received as a result of any XVOL investments by our clients. The intent of this Agreement is to eliminate or reduce any financial incentive for Acrucence to recommend or purchase XVOL in the accounts of our clients.

As CEO of LPWM, Mr. Wilson is in position to influence the extent to which XVOL is purchased for, or recommended to, our clients. Because he is entitled to receive phantom equity in Acrucence, in the event of a change in ownership, Mr. Wilson has a financial incentive to influence or recommend the purchase of XVOL shares. Additionally, recommendations to purchase shares of XVOL would increase the enterprise value of Acrucence, thereby increasing the value of Mr. Wilson's financial benefit, in the event of a change of control.

However, we have ameliorated this conflict of interest by requiring that the Award Agreement provide that any phantom distribution payment due to Mr. Wilson shall be reduced by, and shall not include, any amounts otherwise includable therein arising out of or relating to Acrucence income or Acrucence value attributable in either case to any relationship between the Acrucence and LPWM.

We recommend that you read the [Prospectus](#), the [SAI](#), and these Supplemental Disclosures carefully. If you have any questions, please contact your IAR.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

CODE OF ETHICS AND PERSONAL TRADING

LPWM has adopted a Code of Ethics which describes the general standards of conduct that we expect of all personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect our Clients:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination of employment with LPWM. Any current or prospective Client may request a copy of our Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of our business and represent the minimum requirements to which we expect employees to adhere:

- Clients' interests must be placed above the interests of our Firm and employees, unless otherwise stipulated in the applicable advisory agreement.
- Our Firm and our employees must comply with all applicable federal and state laws and regulations.
- Employees must comply with all policies and procedures established by LPWM to ensure compliance with applicable federal and state laws and regulations.

We must disclose all material facts, of which we are aware, about conflicts of interest between us or our employees and our clients.

Employees must disclose any activities that may create an actual or potential conflict of interest between our employees, our Firm, and/or any Client.

Employees must not take inappropriate advantage of their positions of trust and responsibility with Clients or LPWM.

Employees must maintain the confidentiality of all information obtained in the course of employment with LPWM.

MISUSE OF NONPUBLIC INFORMATION

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for LPWM. Employees may not convey nonpublic information nor depend upon it in placing personal trades or recommending investments for clients.

PERSONAL SECURITIES TRADING

LPWM or individuals associated with us may buy, sell, or hold - in their personal accounts - the same securities in which we recommend our Clients invest. This creates a potential conflict of interest with the possibility of LPWM personnel obtaining a better price than Clients. To mitigate this conflict, and to eliminate the potential for trading in advance of Clients (front-running), personal trades in certain securities must be pre-cleared by the CCO. Employee participation in IPOs or private placements also requires pre-clearance from the CCO. Employees are required to submit reports of personal securities trades, for themselves and others in their household, on a quarterly basis; and securities holdings annually. These are reviewed by the CCO to ensure compliance with our policies.

OUTSIDE BUSINESS ACTIVITIES

Employees are required to obtain the approval of the CCO prior to engaging in any outside business activity. Outside business activities may include, but not be limited to, employment or contract work, teaching assignments, speaking engagements, publication of articles or books, radio or television appearances, and any other activity that involves a substantial time commitment on the part of the employee. The CCO may prohibit activities that he believes may pose a significant conflict of interest with LPWM or our Clients.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

As further detailed in our Code of Ethics, LPWM employees may not engage in principal transactions between a personal account (including the account of a family member) and an account maintained by or for the benefit of any LPWM Client. Employees may not arrange a cross transaction between one Client account and another account if LPWM, any employee, or affiliate will receive any compensation for acting as the broker (known as an “agency cross transaction”).

ITEM 12. BROKERAGE PRACTICES

SELECTING CUSTODIANS AND BROKER-DEALERS

Clients may choose one or more broker-dealers to hold their assets in custody, via a separate account in the name of the Client. We generally recommend that our clients establish custodial accounts at; and therefore receive custody, clearing, brokerage, and other services from, National Financial Services LLC and Fidelity Brokerage Services LLC (together with all affiliates, “Fidelity”). LPWM is independently owned and operated; we are not affiliated with Fidelity.

While transaction costs are a primary consideration in selecting and recommending custodians, we also review and take into consideration firm size, financial stability, years in business, execution quality, clearance, settlement, ability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.), the breadth of investment products made available by the broker-dealer; the availability of investment research and tools that assist us in making investment decisions; quality of service; competitiveness of the price of requested services and the broker-dealer’s willingness to negotiate them; reputation, Client reporting, the quality of their prior service to us and our Clients.

We attempt to monitor Fidelity’s fees and services relative to other custodians’ fees and services; however, this evaluation is not exhaustive. It’s not feasible for us to evaluate all potential broker-dealers offering the same or similar services as Fidelity. The comparison of Fidelity’s fees and services with those other similarly situated broker-dealers is intended to confirm that Fidelity’s fees are in line with industry standards, and appropriate for our Clients.

Fidelity would charge clients a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but, where the securities bought or the funds from the securities sold, are deposited (settled) into a Client’s Fidelity account. These fees would be in addition to the commissions or other compensation Clients pay to the executing broker-dealer. Because of this, in order to minimize Client trading costs, we generally have Fidelity execute trades in Client accounts. We believe that Fidelity’s fees are very competitive and not a significant factor in overall investment performance.

We do not receive compensation from Fidelity for recommending that our clients open accounts there, but we do receive certain benefits including access to (i) client account data; (ii) electronic duplicate statements and confirmations; (iii) pricing and market data; (iv) dedicated institutional, administrative, and trading staff; (v) practice management information and publications; (vi) conferences and educational sessions; and (vii) institutional mutual funds that are not available to retail investors. These benefits may create a potential conflict of interest because Clients will pay higher transaction fees than they might pay at other discount brokers. Though there are no known costs to Clients resulting from these discounts and services that are provided to LPWM by Fidelity, there is a financial benefit to us. This creates an incentive for us to recommend Fidelity over another custodian. It is LPWM’s policy, however, not to consider the value of such services when recommending a custodian.

The factors above are monitored informally on an on-going basis by LPWM personnel and by performing an assessment of these and other factors on a periodic basis. Based upon the factors listed above, we are responsible for making a good faith determination that the allocation of business and fees paid is reasonable in relation to the value of the transactions and services provided by counterparties that are

used in connection with our Clients' investments.

CLIENT REFERRALS

We do not receive referrals from a broker-dealer or third-party providing services to us. Should we enter such an arrangement in the future, we will do so pursuant to a written solicitation agreement. We will promptly update our Client disclosures, and ensure that Clients referred to the Firm are made aware of the solicitation agreement, in accordance with regulatory requirements.

DIRECTED BROKERAGE

Clients may select any broker-dealer to act as custodian for their brokerage accounts. We generally execute trades with the broker-dealer holding the client's assets in custody. Allowing Clients to select their custodian results in the execution of trades through numerous broker-dealers, which limits our ability to attain best execution for those trades.

FIDELITY

We have an arrangement with Fidelity through which Fidelity provides us with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like us, in conducting our business and in serving the best interest of our Clients, but that may benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

OTHER CUSTODIANS

Although we recommend Fidelity, Clients may select any registered broker-dealer to hold their assets in custody. Clients must open accounts with the selected custodian by entering into an account agreement directly with the custodian. We can assist you with the completion of the paperwork necessary to open one or more custodial accounts.

RESEARCH AND OTHER SOFT-DOLLAR BENEFITS

As discussed above, Fidelity makes available other products and services that benefit us but may not directly benefit our Clients' accounts. Many of these products and services assist us in servicing and administering all or a substantial number of our Clients' accounts. We seek to avoid having such benefits impact our recommendation of custodians and selection of investments.

These include, but may not be limited to:

Software and other technology that provide access to Client account data (such as trade confirmations

- and account statements)
- Facilitating trade execution
- Providing research, pricing, and other market data
- Facilitating payment of our fees from our Clients' accounts
- Assisting with back-office functions, recordkeeping, and Client reporting

We may also receive access to:

- Compliance, legal, and business consulting
- Publications and conferences on practice management and business operations
- Employee benefit providers, human capital consultants, and insurance providers
- Industry related continuing education and management training
- Industry experts to provide training or speak at events hosted by LPWM

As a fiduciary, we endeavor to act in our Clients' best interests. However, our recommendation that Clients maintain their accounts at Fidelity may be based, in part, on the benefits afforded to LPWM by the availability of the foregoing products and services; and not solely on the nature, cost, or quality of custody and brokerage services provided by Fidelity, which may create a potential conflict of interest.

The SEC has defined "soft dollar" practices as arrangements under which products or services, other than execution of securities transactions, are obtained by an investment advisory firm or through a broker-dealer in exchange for the adviser directing client brokerage transactions to the broker-dealer. We receive the benefits described above, from Fidelity, in connection with client securities transactions. We receive a benefit because we do not have to produce or pay for the research, products, or services made available through our business relationship with Fidelity. Our Clients do not pay more for investment transactions executed through, and/or assets maintained at, Fidelity as a result of this arrangement. We have made no corresponding commitment to Fidelity, or any other entity, to invest a specific amount or percentage of Client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement. Nevertheless, receipt of the benefits provided by Fidelity creates a conflict of interest in that we may be incented to recommend Fidelity based on receipt of the benefits, versus in the interest of receiving the most favorable execution for our Client. We manage this conflict of interest by conducting a best execution analysis to confirm that the fees and expenses paid by our Clients are reasonable in relation to the value of the services provided.

AGGREGATION & ALLOCATION OF ORDERS

We do not generally aggregate orders for our Clients when trading activity relates to mutual funds or other securities for which trade aggregation will not benefit Clients. To the extent we execute trades on the same day; in the same ETF or equity security; at the same custodian, and on the same terms; then we will aggregate the order and allocate trades in a manner that seeks to ensure that each participating account receives the same terms. There is no transaction fee advantage to each Client participating in an aggregated order. The overarching principle for our allocation process is that no client is intentionally favored over another client that is similarly situated.

ITEM 13. REVIEW OF ACCOUNTS

ACCOUNT REVIEWS AND REVIEWERS

Accounts managed by LPWM are reviewed at least annually for conformity with the Clients' objectives and risk tolerance. Similarly, accounts established and maintained with other third-party money managers, if any, are reviewed at least annually, usually when statements and/or reports are received from the money manager.

STATEMENTS AND REPORTS

Whether reports by an outside money manager are provided to you will depend upon the practices of the outside money manager.

You are encouraged to always compare any reports or statements provided by LPWM, a sub-adviser, or third-party money manager against the account statements delivered from your custodian. If you have questions about your account statement, you should contact LPWM and/or your custodian.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Though we do not pay outside individuals or entities for referring Clients, our employees are compensated for bringing new business to the Firm. We occasionally receive Client referrals from existing Clients, other investment advisers, and/or companies or individuals with which we do business. We do not currently pay for these referrals.

For additional details related to compensation, please see Item 5. Fees and Compensation, Item 10. Other Financial Industry Activities and Affiliations, and Item 12. Brokerage Practices.

From time-to-time, we receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing, such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the reimbursements are typically made by those product sponsors for which sales have been made or for which future sales are anticipated. This creates a conflict of interest, as we may be incented to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our Clients. We attempt to ameliorate this conflict through the enforcement of policies and procedures designed to ensure that we manage each Client's portfolio in accordance with their particular goals and needs, as outlined in the Client's Investment Policy Statement.

ITEM 15. CUSTODY

Though we do not generally maintain physical custody of client assets, in some cases we have access to

client funds. Custody has been defined as having possession of or access to client funds or securities. LPWM could be deemed to have custody in a number of circumstances such as:

1. Deduction of Investment Management Fees

We generally have the authority to instruct the account custodian to deduct the investment advisory fee directly from the Client's account. This limited access is monitored by the Client through receipt of account statements directly from the custodian. These statements show the deduction of the investment advisory fee from the account. Clients are highly encouraged to review the statements received from their custodian, and contact LPWM or their custodian with any questions or concerns.

2. Standing Letters of Authorization ("SLOAs")

For certain Clients, we have standing instructions that authorize us to journal funds from a Client's custodial account to a specific third-party. We follow established internal procedures, and work with the custodian to ensure that we comply with the seven conditions outlined in the SEC's February 21, 2017 No-Action letter to the Investment Adviser Association with respect to SLOAs.

3. Online Access to Certain Accounts

For certain Clients, we have been granted access to external accounts (e.g., 401(k) or 529 plans) to review plan materials, obtain information related to investment exposure, and assist Clients with investment selection.

4. Trustees

In a very limited number of circumstances, our employees serve as the trustee of a Client's trust.

In keeping with Rule 206(4)-2, we will engage a PCAOB-certified, independent public accounting firm to conduct a surprise examination of these accounts on an annual basis.

ITEM 16. INVESTMENT DISCRETION

LPWM accepts discretionary authority to manage securities accounts on behalf of its Clients. Discretionary authority is granted by execution of the written Advisory Agreement which grants LPWM authority to buy, sell, or otherwise effect investment transactions involving the assets in the Client's name found in the discretionary account. This includes the authority to hire and fire third-party managers and reallocate assets among them.

Clients are permitted to impose reasonable limitations on LPWM's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to LPWM in writing.

ITEM 17. VOTING CLIENT SECURITIES

LPWM does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting Client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting Client securities. Therefore, it is your

responsibility to vote all proxies for securities held in an account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

ITEM 18. FINANCIAL INFORMATION

In order to avoid any potential business interruption due to the COVID-19 Pandemic, we elected to participate in the Paycheck Protection Program (the “PPP”) administered through the Small Business Administration. As part of the PPP, LPWM and our affiliate, LPAG, received \$326,600, which we used primarily to cover employee payroll, lease payments, and utilities. In view of the uncertainty caused by the pandemic, we felt it prudent to take these steps to ensure that we were in the best position to retain our employees and continue to serve our valued Clients. We do not currently anticipate any need to access capital in the near future, and at this time we anticipate that the PPP loan will allow us to retain our employees, will eliminate the risk of business interruption, and prevent any decline in the level of service we provide to our Clients.

We do not require or solicit pre-payment of more than \$1200 in fees per Client, six months or more in advance. LPWM has never been the subject of a bankruptcy petition. We do not believe that there are any financial conditions reasonably likely to impair our ability to meet our contractual commitments to our Clients.