



Liberty Wealth Management, LLC
Form ADV 2A - Firm Brochure

(Firm CRD # 286001 / SEC # 801-112351)

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November 1, 2021

This Form ADV Part 2A Brochure (or "Brochure") provides information about the qualifications and business practices of Liberty Wealth Management, LLC, ("LWM"), an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). If you have any questions about this Brochure's contents, please contact us at 510.658.1880 or by e-mail at lwmcompliance@libertygroupllc.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; please refer to actual investment offering and related legal documentation for complete disclosures. Registration with the SEC or any reference to or use the terms "registered investment adviser" or "registered" does not imply that Liberty Wealth Management, LLC, or any associated person has achieved a certain level of skill or training. Investments involve risk, including the possible loss of principal. An adviser's written and oral communications provide you with information to determine whether to retain their services. As required by federal and state regulations, this Brochure is on file with the appropriate regulatory authorities.

Additional information about Liberty Wealth Management is available on the SEC's website at www.adviserinfo.sec.gov.

*(Click on the link, select "Investment Adviser- Firm," and type in the firm name or CRD # 286001.
Results will provide you Liberty Wealth's disclosure brochures.)*

ITEM 2: MATERIAL CHANGES

Liberty Wealth Management, LLC ("LWM," "Liberty Wealth" or "the Adviser") reviews its Form ADV Part 2A Brochure at least annually to confirm it remains current. In this item, we are required to summarize only those material changes made to our Brochure since our last annual updating amendment of March 2021. If you are receiving this document for the first time, this section may not be relevant to you. Since our last annual updating amendment, changes have been made to the following Brochure sections:

Item 4: Advisory Business

Assets Under Management

LWM offers its advisory services on a *discretionary* and *non-discretionary* basis. As of November 1, 2021, Liberty Wealth's assets under management total is \$1,016,811,585.54. The following represents client assets under management by account type:

Account Type	Assets Under Management
Discretionary	\$ 902,159,254.89
Non-Discretionary	\$ 114,652,330.65
Total	\$ 1,016,811,585.54

Personnel

On June 30, 2021, Jeffrey S. Cannizzaro resigned from the position of Chief Compliance Officer. LWM appointed Donna L. Cooper to the role as of July 1, 2021.

Item 5: Fees & Compensation

LWM updated its **investment management and supervisory services** fee schedule to reflect the following:

Total Assets Under Management	Annual Fee
Up to \$3,000,000	1.00%
\$3,000,001 - \$5,000,000	0.75%
Above \$5,000,000	0.50%

Lower fees for comparable services can, at times, be available from other sources

Item 10: Other Financial Industry Activities & Affiliations

The list of businesses Liberty Group, Holdings, Inc., operates through controlled entities (collectively referred to as "Liberty Group" or "LG") was revised to reflect the addition of two new companies, Liberty Alternative Asset Management, LLC and Liberty Tax Planners, LLC:

- *Hollander & Hollander, PC* ("H&H") - a law firm,
- *Liberty Alternative Asset Management, LLC* ("LAAM") - a privately held company formed to invest in limited partnership interests of particular private investment opportunities,
- *Liberty Tax Planners, LLC* ("LTP") - an affiliated firm offering tax preparation services,
- *Lifetime Planning Marketing, Inc.* ("LPM") (CA # 0F17020) - an insurance field marketing association ("FMO") offering insurance products and services, and
- *Liberty Wealth Management, LLC* ("LWM") - the SEC-registered investment adviser.

On September 6, 2021, LWM terminated its relationship with Robust Wealth, a third-party manager who administered client portfolios and provided digital investment management and client information through its Third-Party Management Program services (the "TPM Program" or Program.)

On October 14, 2021, LWM engaged SmartAsset Advisors LLC ("SmartAssets"), an SEC-registered investment adviser, as Solicitor to refer leads to the Adviser.

Within this section, LWM also updated its list of current third-party management relationships, which are as follows: (1) Envestnet Asset Management, Inc., (2) SEI and its affiliates, SEI Investments Management Corporation, SEI Private Trust Company, and SEI Global Services (collectively, "SEI,"), (3) SVL Investment Management and (4) The Pacific Financial Group and added further Solicitor relationship specifics.

Item 14: Client Referrals & Other Compensation

LWM revised this section to include additional details on the above-noted relationships.

Enhancement to ADV Disclosures

In addition, this Brochure was amended to include increased disclosures and information on LWM's advisory practices, a Summary Business Continuity Plan, expanded privacy practices information, and aesthetic and formatting changes. While these changes may not necessarily be material in nature, the enhancements are intended to clarify and better aid investors in understanding the firm's business model, procedures, and services.

Full Brochure Availability

We may, at any time, amend this document to reflect changes in LWM's business practices, policies, procedures, or updates as mandated by securities regulators. Annually and as necessary, due to material changes, we will provide clients (either by electronic means or hard copy) with a new Brochure or a summary of material changes from the document previously supplied, with an offer to deliver a full Brochure upon request. Please retain this for future reference as it contains essential information concerning our advisory services and business.

You can view our current disclosure documents at www.libertygrouppllc.com or the SEC's Investment Adviser Public Disclosure ("IAPD") website at <http://www.adviserinfo.sec.gov>, by searching either by "Liberty Wealth Management, LLC" or CRD # 286001. The SEC's website also provides information about any LWM-affiliated person who is registered or required to be registered as an Investment Adviser Representative of the Firm. You may also request a copy free of charge at any time by contacting us directly at 510.658.1880 or by e-mail at info@libertygrouppllc.com.

ITEM 3: TABLE OF CONTENTS

ITEM 1: COVER PAGE.....	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS.....	4
ITEM 4: ADVISORY BUSINESS.....	5
Description of Advisory Firm.....	5
Types of Advisory Services.....	5
Conflicts of Interest	9
Types of Investments.....	9
Client Tailored Services.....	10
Client-Imposed Restrictions.....	10
Wrap Fee Programs	10
Assets Under Management	10
ITEM 5: FEES & COMPENSATION.....	10
Description of Advisory Fees	11
Fee Negotiation Availability	11
Investment Management & Supervisory Services Fees	11
ERISA - Retirement & Employee Benefit Plan Services Fees	11
Third-Party Management Program Services Fees.....	11
Financial Planning Services Fees.....	12
Hourly & Fixed Fee Consulting Services Fees.....	13
Educational Seminars & Workshop Fees	13
Additions, Withdrawals & Terminations.....	13
Other Fees & Expenses.....	14
Other Compensation	15
Conflicts of Interest	15
ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT.....	15
ITEM 7: TYPES OF CLIENTS.....	16
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS	16
ITEM 9: DISCIPLINARY INFORMATION	24
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS	24
ITEM 11: CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING	27
ITEM 12: BROKERAGE PRACTICES.....	29
ITEM 13: REVIEW OF ACCOUNTS	32
ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION	32
ITEM 15: CUSTODY	34
ITEM 16: INVESTMENT DISCRETION.....	35
ITEM 17: VOTING CLIENT SECURITIES	36
ITEM 18: FINANCIAL INFORMATION.....	36
ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS.....	37
BUSINESS CONTINUITY PLAN	37
INFORMATION SECURITY PROGRAM.....	38
PRIVACY PRACTICES.....	38

ITEM 4: ADVISORY BUSINESS

Description of Advisory Firm

Liberty Wealth Management, LLC is an investment advisor registered with the Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940 (the "Advisers Act"). The firm, located at 411 30th Street, 2nd Floor, Oakland, CA 94609, has been in business since March 1998 and SEC-registered since January 19, 2018. Liberty Wealth is wholly owned by its Principal and President, David J. Hollander, who undertakes all the Adviser's significant strategic and administrative decisions. *(Please refer to Mr. Hollander's Form ADV Part 2B - Brochure Supplement for additional details on formal education and business background and note that registration as an investment advisor with the SEC does not imply a certain level of skill or training.)*

"Co-Branding" Disclosures

LWM offers services through its network of licensed Investment Advisor Representatives ("Advisor Representatives" or "IARs"). Some IARs may have established their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. Clients should understand that these businesses are the IARs' legal entities and not those of Liberty Wealth Management, LLC, the registered investment adviser. IARs are under the supervision of LWM, and the advisory services of the IARs are provided through LWM.

As of November 1, 2021, LWM has co-branding arrangements with the following IARs:

- David L. Hedger, Granite Bay Asset Management, LLC
- Kenneth W. Henson, II, Moore Financial Advice, LLC DBA MFA Financial Planning
- Michael Hullen, Granite Bay Asset Management, LLC
- Kelvin J. Kwan, Granite Bay Asset Management, LLC
- Steven Mantzouris, The Independent Advisors, LLC
- Charles N. ("Nick") Moore, Moore Financial Advice, LLC DBA MFA Financial Planning

Types of Advisory Services

LWM is a fee-only investment management and financial planning firm; it does not sell securities on a commission basis. LWM's investment professionals emphasize continuous personal client contact and interaction in providing the following types of advisory services:

- Investment Management & Supervisory Services, including:
 - ERISA Retirement & Employee Benefit Plans
 - Third-Party Management Program Services
- Financial Planning Services
- Hourly & Fixed Fee Consulting Services
- Educational Seminars & Workshops

LWM's advisory services are designed and aimed to complement each client's specific needs, as described within its written services contracts (the "Advisory Agreement" or "Investment Management Agreement," "Financial Planning Agreement," or "Consulting Services Agreement," depending on the services selected, collectively, the "Agreement") that disclose, in substance, the scope of service, contract term, advisory fee - or formula for computing the fee, amount or manner of calculation of any pre-paid fee to be returned to the client in the event of non-performance or contract termination, and type of discretionary power granted to LWM. Final advisory fee structures are documented within the written Agreement.

IARs are restricted to providing the services and fees specified within each contract, subject to the client's listed objectives, limitations, and restrictions. Contracts must be completed and executed to engage in LWM's advisory services, and clients may engage LWM for additional services at any time. *(Please refer to Item 5: Fees & Compensation and Item 16: Investment Discretion for further details on advisory services fees and account management styles.)*

LWM's advisory services are made available to clients primarily through individuals associated with the firm as IARs. For more information about the investment professional providing advisory services, clients should refer to the IAR's ADV 2B Brochure Supplement, a separate disclosure document that the IAR provides along with this Brochure before or at the time of relationship inception. If the client did not receive an ADV 2B Brochure Supplement from their IAR, they should contact either their IAR or LWM directly. *(Note: IARs are required by applicable rules and policies to obtain licenses and complete training to recommend certain investment products and services. Clients should be aware that their IAR, depending on the licenses or training obtained, may or may not recommend certain services, investments, or models. IARs may transact business or respond to inquiries only in state(s) in which they are appropriately qualified.)*

Client Responsibilities

LWM's advisory services depend and rely upon the information received from clients. The Adviser cannot adequately perform its obligations and fiduciary duties to the client unless the client discloses an accurate and complete representation of their financial position and investment needs, timely remits requested data or paperwork, provides updates promptly upon changes, and otherwise fulfills their responsibilities under their Agreement. IARs will rely upon the accuracy of information furnished by the client or on their behalf without further investigation. LWM will not be required to verify the information obtained from clients or other professional advisors, such as accountants or attorneys. Clients will acknowledge and agree to their obligation to promptly notify LWM in writing if any information material to the advisory services to be provided changes, information previously provided that might affect how their account should be managed occurs, or if previously disclosed data becomes inaccurate.

LWM does not represent or guarantee that either the services provided or any analysis methods given can or will predict future results, successfully identify market tops or bottoms, or insulate investors from losses due to market corrections or declines. There is no guarantee of client account future performance or any level of performance, the success of any investment decision or strategy used, overall account management, or that any investment mix or projected or actual performance shown will lead to expected results or perform in any predictable manner. Past performance is not indicative of future results. The investment decisions made for client accounts are subject to various market, currency, economic, political, business risks and will not always be profitable. The outcome(s) described and any strategies or investments discussed may not be suitable for all investors. Further, there can be no assurance that advisory services will result in any particular result, tax, or legal consequence - LWM is not engaged in law and does not provide legal advice, accounting, or bookkeeping services. *(For all advisory services, please refer to "Conflicts of Interest" at the end of this section for other important disclosures, Items 5: Fees & Compensation, and 10: Other Financial Industry Activities & Affiliations for additional important information.)*

Following is a summary description of advisory services covered by this Brochure. Please consult the applicable client Agreement and fee schedules for additional information and particulars regarding each service.

Investment Management & Supervisory Services

Investment management and supervisory services clients undergo an initial interview and discussion to outline their current financial situation, establish risk tolerance, and determine their investment objectives to create a customized investment plan for portfolio management. Multiple aspects of the client's financial affairs are reviewed, with realistic and measurable goals set based on the disclosed information and objectives to define those goals. The details of the advisory relationship and final advisory fee structure are documented within the client's written Advisory Agreement.

If appropriate for the account type established, LWM will also create an Investment Policy Statement ("IPS") to aid in selecting a portfolio that matches the client's circumstances. An IPS establishes reasonable expectations, objectives, and guidelines for investing the client's portfolio account assets and sets forth an investment structure detailing permitted account asset classes and allocations. Clients will be assigned to one of several risk profiles with their specific portfolio strategy based on the information gathered and the amount of assets to be managed on their behalf. It is essential to note that an IPS creates the framework for what is intended to be a well-diversified asset mix whose goal is to generate acceptable, long-term returns at a level of risk suitable to the client. *An IPS is not a contract and is not to be construed as offering any guarantee.* An IPS is an investment philosophy summary intended to guide the client and their IAR. Clients are ultimately responsible for establishing their investment policy. LWM will then supervise and direct the account's investments, subject to the objectives, limitations, and restrictions listed in the client's written Agreement and IPS.

As account goals and objectives will often change over time, suggestions are made and implemented ongoing as the client and IAR review their financial situation and portfolio through regular contact and annual meetings to determine changes in their financial situation or investment objectives, confirm realistic restrictions on account management and verify if the client wishes to modify any existing restrictions reasonably. Clients should consult their Advisory Agreement for complete details.

ERISA - Retirement & Employee Benefit Plan Services

As part of its investment management and supervisory services, LWM provides investment due diligence, education, and other investment advisory services and advice to clients with employee benefit plans or other retirement accounts - accounts whose assets are treated as "plan assets" of a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"). References in this section to "client" shall be deemed to refer to the Plan's Sponsor, named fiduciary, trustee, or another authorized fiduciary under ERISA (either of the foregoing, a "Plan Fiduciary") acting on the Plan's behalf.

If the account is part of a Plan, LWM will acknowledge its status as a fiduciary within the meaning of Section 3(21) of ERISA regarding those Plan assets that comprise the account. And abide by the Impartial Conduct Standards, as defined by ERISA, provide advice to clients based on their best interests, and charge no more than reasonable compensation within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2), for such advice. Plan fiduciaries for discretionary accounts will evidence their authority to retain LWM's advisory services, appoint LWM as an "investment manager" within the meaning of Section 3(38) of ERISA for those Plan assets that comprise the client's account, affirm LWM's appointment as investment manager, confirm the services described with LWM's Advisory Agreement are consistent with Plan documents and furnish LWM true and complete copies of all documents establishing and governing the Plan. If an established Plan account contains only partial Plan assets, the client will acknowledge LWM has no responsibility for the overall diversification of all the Plan's investments as required by ERISA and no duty, responsibility, or liability for any partial Plan asset not under advisement.

If ERISA or other applicable law requires bonding for the account's assets, the Plan Fiduciary will obtain and maintain at the Plan's expense bonding to satisfy the obligation and cover LWM and any of its affiliates whose inclusion is expected by law. Plan fiduciaries will agree to provide appropriate documents evidencing such coverage promptly upon request. Clients should consult their Advisory Agreement for complete details.

Third-Party Management Program Services

Also, as part of its investment management and supervisory services, LWM retains the ability to select, recommend and provide access - after appropriate due diligence, to independent third-party manager advisers from the group of managers participating in its **third-party management program** (the "TPM Program" or "Program"), with which LWM has entered an agreement to make their services available as a co-investment adviser, to advise and/or administer clients' accounts. LWM's role is to verify that clients are appropriate to become TPM clients, determine if the potential referred client has assets to invest, and confirm they have a minimum understanding of financial investing. LWM will assist clients in understanding the referred manager's Program Agreement, help them complete their investor profile to aid the manager's determining the appropriate allocation strategy for their account, and assist with any questions they may have about the TPM or Program. LWM will refer only those individuals or entities suitable for its TPM Program services.

Clients wishing to engage in this type of service will execute two (2) advisory account management agreements. Firstly, an Advisory Agreement with LWM, and secondly, an additional but separate TPM Program Agreement with the referred third-party manager ("TPM"). As such, the client or LWM (with the client's written authorization, for and on their behalf, or as detailed within each TPM Program manager's Program Agreement) will enter an investment advisory, management, or other investment-related arrangements with the selected TPM. The client, who will sign an acknowledgment receipt, will receive copies of all material operative documentation and disclosures related to such arrangements, detailing the nature of the relationship, compensation to LWM, and other general terms of the referred TPM Program.

The client accounts managed by referred TPM's are typically managed on a discretionary basis in which the referred manager has a limited trading authorization. LWM will not typically hold discretion over accounts managed by any TPM,

make investment decisions, trade accounts in aggregation, or incur trade errors in such accounts. The referred TPM will provide all investment advice to the client and bear fiduciary responsibility. The referred manager with whom the client opens their account will maintain responsibility for these items. Specific account management, authority, and any limitations therein will be dictated by the type of Program Agreement the client enters with each TPM and their investment profile, which is then used to select a portfolio that matches their desired investment plan. The TPM will observe the client's arrangements in the executed Program Agreement for exact account management and implementation.

According to the TPM's Program Agreement, custody of client assets will be held with the TPM's independent and separate qualified custodian, who will take possession of the cash, securities, and other assets within the client's referred account. The client's investor profile will determine any adjustments made. According to the referred manager's review parameters, the TPM will review client accounts within the context of the client's stated investment objectives and guidelines. Clients should refer to their TPM Program Agreement for complete details. Because the information clients disclose in their investor profile will help determine their recommended allocation strategy, each client is responsible for communicating to their TPM and LWM all substantive changes in their financial circumstances, investment objectives, or other information considered material to the advisory relationship promptly and as they occur. *(Please refer to Item 15: Custody for additional details on custodial practices.)*

LWM does not maintain the authority to accept any client on behalf of any referred TPM, and referred managers do not have a responsibility to accept any prospective investor (and possible future client) referred to them by LWM. Each manager has the right to reject any referred client for any reason or no reason at all. In selecting a referred manager, the client is responsible for understanding the fee and Program Agreement they are executing with the TPM.

As of the date of this Brochure, LWM's TPM Program managers include 1) Envestnet Asset Management, Inc., (2) SEI and its affiliates, SEI Investments Management Corporation, SEI Private Trust Company, and SEI Global Services (collectively, "SEI,"), (3) SVL Investment Management and (4) The Pacific Financial Group. TPM Program advisers are subject to review by LWM's standards for inclusion and subject to future change from time to time.

Financial Planning Services

LWM, through its IARs, provides personal **financial planning services** tailored to the client's individual needs. The scope of services is determined between the client and IAR. Financial planning services can take the form of one-on-one advice on investment matters or other guidance as contracted by the client and will range from comprehensive financial planning to consulting on a particular issue, including a focus on topics such as lifestyle objectives, retirement planning, planning for major purchases, life, and disability insurance needs, long-term care needs, estate planning issues or other financial planning or consulting services needs as designated. Clients will execute a Financial Planning Agreement setting forth the terms and conditions of the engagement - including termination, describing the scope of the services to be provided and the fixed or hourly fees due before LWM commencing services. The final fee structure will be documented within the executed Agreement.

As with all LWM advisory services, the expectation is that the client will promptly notify the Adviser in writing of any material changes in assets, net worth, indebtedness, or planning objectives which the Adviser would not otherwise know. The client or their successor shall also promptly notify LWM in writing of (a) the dissolution, termination, merger, or bankruptcy of the client if the client is other than a natural person and (b) the occurrence of any other event which might affect the validity of their Financial Planning Agreement or LWM's authority thereunder. The engagement terminates upon delivery of the written plan.

Financial planning services may be the only service provided to the client. Executing a Financial Planning Agreement neither constitutes an agreement for or requires that the client use or purchase investment advisory or other services offered by LWM, or any insurance or other products or services offered by any advisory Associate as a result of any business activities in which they may participate outside their advisory activities with the Adviser. Neither LWM nor the IAR will have any discretionary investment authority when offering financial planning or consulting services. The services do not include implementing or monitoring any recommendations provided by the IAR to the client. If the client receives a written financial plan, the plan will not include information or analysis concerning liability risks, tax planning, or tax

preparation services. If such services are necessary, it shall be the client's responsibility to obtain them from one or more third parties.

LWM reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in its judgment, to provide proper financial advice. Clients should consult their Financial Planning Agreement for complete details.

Hourly & Fixed Fee Consulting Services

LWM provides consulting **hourly and fixed fee consulting services**, on investment and non-investment-related matters, on a stand-alone separate fee basis, available for clients who need advice on a limited scope of work. After completion of a Consulting Services Agreement, the services generally include receiving a written financial plan consistent with the client's financial status, investment objectives, and tax status, which may include any combination of the following: lifestyle objectives, retirement or significant purchase planning, life and disability insurance requirements, long-term care needs, and estate planning issues.

If requested by the client, LWM may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject LWM's recommendation regarding this or any other LWM advisory services in which they engage. This type of service also does not constitute an agreement for client management or advisory services. The client retains the sole responsibility for determining whether to implement any recommendations made by the IAR and placing any resulting transactions. After engagement completion, LWM and the IAR do not provide ongoing consulting or management services and do not have discretionary authority for the client's assets. Clients should consult their Consulting Services Agreement for complete details.

Educational Seminars & Workshops Services

LWM provides complimentary investment **educational seminars and workshops** on various investment topics on an "as-announced" basis for groups seeking general instruction on investments and other personal finance areas. Seminar and workshop content will vary depending upon the attendees' needs and are purely educational – they do not involve selling any investment products. Information presented will not be based on an individual's needs; LWM will not provide personalized investment advice to attendees during such events. LWM will only provide investment advice if engaged independently and only where the attendee's individualized financial information, investment goals, and objectives are known. The materials provided are for general educational purposes and do not deliver specific accounting, investment, legal, tax, or other professional advice. Attendees have no obligation to schedule a consultation, purchase services from either LWM or any of its affiliates or become a client. LWM and its affiliates may share information from seminars and workshops, observing the Adviser's Privacy Policy practices. *(See Item 10: Other Financial Industry Activities & Affiliations.)*

Conflicts of Interest

Please note that LWM has an inherent conflict of interest in offering and providing advisory services. The Adviser and its Associates can receive compensation for the provision of its services and the sale of insurance or other affiliated and/or non-affiliated products and services. Clients are under no obligation to act upon any recommendations or purchase any additional products or services offered. If they elect to act on any recommendation received, they are under no obligation to place the transaction through LWM, or any third party recommended. The client may act on recommendations received by placing their business and securities transactions with any brokerage firm or third party of their choice. LWM does not represent that the products or services offered are at the lowest available cost - clients may be able to obtain the same or similar products or services at a lower price from other providers. Additional details of how LWM mitigates conflicts of interest can be found in the Adviser's comprehensive written compliance supervisory policies and procedures and Code of Ethics. LWM's Code is available for review free of charge to any client or prospective client upon request.

Types of Investments

LWM will generally provide investment and portfolio asset allocation advice and management on the following investment types:

- commercial paper,
- certificates of deposit
- equities,
- fixed income,
- mutual and exchange-traded funds,
- private fund investments, including hedge and private equity funds and other similar investments.

Although LWM provides advice predominately on the products listed above, it reserves the right to advise on any investment product deemed suitable for a client's specific circumstances, needs, and individual goals and objectives. It will use other securities as necessary to help diversify a portfolio when applicable and appropriate. LWM avoids market timing but will increase cash holdings when necessary. *(Please note that an investment in money market funds is not insured or guaranteed by the FDIC or other government agency.)*

Client Tailored Services

LWM offers the same suite of services to all its clients. However, some clients will require only limited services due to the nature of their investments. Limited services are offered at a discounted rate at LWM's discretion, as defined in each client's written services contract.

Client-Imposed Restrictions

Clients may impose restrictions on investing in particular securities or security types according to their preferences, values, or beliefs. Such restrictions must be submitted to LWM in writing. Reasonable efforts are used to comply with client investment guidelines, including any client's reasonable limits by standard industry practices. In imposing restrictions, it is essential to note that such conditions can affect a client's account performance and result in variations from a similarly managed account without restrictions. Client imposed restrictions within their account, and variations could result in positive or negative performance differences for the account compared to the investment program's performance composite. Investment structures recommended can also prevent the control of a client's specific outcome.

Upon receiving a client's written restrictions, LWM will discuss the restriction request's feasibility to ensure expectations are met and confirm client acknowledgment and understanding of imposed restriction's possible outcomes. If client-imposed restrictions prevent a client's account's proper servicing, or if their restrictions require substantial deviations from recommendations, LWM reserves the right to end the client relationship.

In no event and regardless of the advisory service provided is the Adviser obligated to make any investment or enter any transaction it believes in good faith would violate any federal or state law or regulation.

Wrap Fee Programs

LWM neither offers portfolio management services as part of a wrap fee bundled account program nor receives any portion of wrap fees for its services.

Assets Under Management

LWM offers its advisory services on a *discretionary* and *non-discretionary* basis. As of November 1, 2021, Liberty Wealth's assets under management total is \$1,016,811,585.54. The following represents client assets under management by account type:

Account Type	Assets Under Management
Discretionary	\$ 902,159,254.89
Non-Discretionary	\$ 114,652,330.65
Total	\$ 1,016,811,585.54

ITEM 5: FEES & COMPENSATION

Description of Advisory Fees

LWM advisory clients agree to pay an asset-based advisory fee calculated according to the fee schedules indicated herein. Please note that under the Investment Advisers Act of 1940's "Brochure Rule," investment advisors are required to provide a written disclosure statement to their clients. A copy of LWM's Form ADV Part 2A Brochure, Form ADV Part 3 (the "Client Relationship Summary" or "Form CRS"), and the applicable IAR's Part 2B Brochure Supplement(s) will be provided to clients before or upon execution of an Advisory Agreement. *(Note: Advisers offering impersonal investment advice paid less than \$500 per year do not have to adhere to the Brochure Rule with a client.)*

Unless a client has received these important disclosure documents at least 48 hours before signing their Advisory Agreement, they may terminate their Agreement with LWM within five (5) business days of Agreement execution, without incurring any advisory fees.

Fee Negotiation Availability

Under certain circumstances, all advisory fees are negotiable up to the maximum annual rates listed herein, subject to certain limitations and approval by LWM. While LWM seeks to facilitate advantageous agreements for clients, to the extent fees are negotiable, some clients may pay higher (more) or lower fees (less) than other clients for services depending on factors such as account total assets under management, the number of related investment accounts, inception date, or other considerations, than if they had contracted directly with another provider. At LWM's discretion, certain accounts for members of a client's family or otherwise may be assessed fees based on the total balance of all accounts. Final fee structures will be reflected in each client's written contract according to the selected advisory services. Lower fees for comparable services can, at times, be available from other sources. In all cases, clients are responsible for any tax liabilities that result from any transactions. *Regardless of fee negotiation availability, under no circumstances will a client be required to pre-pay an LWM advisory fee more than six months in advance, in excess of \$1,200.*

The following describes how LWM is compensated for each of its advisory services:

Investment Management & Supervisory Services Fees

Fees for **investment management and supervisory services** are billed and payable quarterly in arrears (or in advance in some instances, if required by any third-party managers are employed), based on a percentage of assets under management as of the last day of the preceding quarter, according to the following schedule:

Total Assets Under Management	Annual Fee
Up to \$3,000,000	1.00%
\$3,000,001 - \$5,000,000	0.75%
Above \$5,000,000	0.50%

Lower fees for comparable services can, at times, be available from other sources.

ERISA - Retirement & Employee Benefit Plan Services Fees

ERISA - retirement and employee benefit plan fees are billed and payable according to the above fee schedule. Clients should refer to their Advisory Agreement for more detail.

Third-Party Management Program Services Fees

LWM fees for third-party management program investment portfolios are based on a percentage of assets managed within the TPM Program, billed and payable according to the above fee schedule. LWM's fees are charged in addition to each third-party manager's fee. As disclosed herein, LWM's portion of the total management fee represents the maximum fee it may earn under its TPM Program. The fees shared will not exceed the limits imposed by any regulatory agency. According to the Program Agreement clients enter with the referred manager, fees are billed and payable quarterly in advance or arrears. Final fee structures will be designated within the client's Agreement.

It is important to note that the client's TPM can charge fees in addition to the above fee schedule and will typically reserve the right to reduce or waive the fee at their sole discretion. Added fees and expenses can be charged by investments held within the portfolio's model(s). At the account's inception (s), the first pay period's fees will be calculated pro-rata.

LWM does not participate in the TPM advisory fee calculation or deduction process. Each month clients participating in the TPM Program will receive either a written statement or electronic notice via established secure online access from their TPM custodian alerting them to statement availability, detailing all account activity. The client is encouraged to review their account statement(s) to verify the accuracy of all information. For all investment management and supervisory services, payment in full is expected for fees upon invoice presentation. Clients should refer to their respective LWM Advisory and TPM Program Agreements for more detail.

Method of Advisory Fee Payment

Clients have several options to pay their LWM advisory fees and indicate their preference on the advisory services contract they execute with LWM. The client may choose to have their fees (1) directly debited from their account assets held at the custodian or (2) billed by LWM.

1. **Directly Debited Fees:** Clients who wish to have their fees directly debited will authorize LWM in writing to deduct advisory fees from their custodial account directly and provide the custodian with authorization to deduct such fees due from their account along with instructions to remit the fees straight to LWM. If paid directly, the custodian will automatically deduct the client's advisory fees due, as instructed by LWM, at the end of each calendar quarter, regardless of the market performance of the portfolio during the quarter just ended. For this type of fee payment, when fees are due, LWM will instruct the client's custodian to calculate the advisory fees due based on the terms of the client's Agreement and direct the custodian to remit the client a statement of the activity to the client's address of record with the custodian - or another authorized address, as otherwise designated in writing by the client, reflecting the fee amounts paid to LWM for the quarter in question. When authorized by the client to debit advisory fees from client accounts, LWM is deemed to have custody of client assets to the extent the Adviser is permitted to instruct custodians to deduct the fees. *LWM urges clients to compare their custodial account statements with any periodic portfolio report or date they may receive from us promptly upon receipt to ensure the accuracy of account transactions. Information obtained from us may vary based on accounting procedures, reporting dates, or valuation methodologies. If a client is not receiving statements directly from their custodian, in addition to advising their IAR timely, LWM also recommends they contact their custodian directly.*
2. **Billed Fees:** Clients who wish to be directly billed by LWM for their advisory services fees will authorize this form of payment in writing on their advisory services contract and request that LWM invoice them directly quarterly for any fees due. Clients will then make their fee payments to LWM by separate check or credit card, and under no circumstance will any LWM advisory fees be deducted from amounts they hold within their custodial account(s).

Financial Planning Services Fees

Financial planning services fees are predicated upon the facts known at the start of the engagement. The minimum annual flat-rate fee for financial planning is \$3,000 (or \$750 each quarter, if paid four times a year vs. annually). Based on the client's services, fees can range higher to engage with LWM as defined in each client's written and executed Financial Planning Agreement. At LWM's discretion, limited services are offered at a discounted rate.

Since financial planning is a discovery process, situations occur wherein the client is unaware of specific financial exposures or predicaments. If the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for a mutual agreement. Agreements may be amended only by the mutual written consent of both the client and LWM. Ultimately, fees will be determined at the discretion of the IAR assigned to the account, based on the required resources and plan complexity. If a financial planning services fee increase is necessary, the client must approve the scope change before any additional work is performed.

Financial planning fees are billed in advance when the Financial Planning Agreement is executed within ten (10) days of invoice presentation. Clients may directly authorize the deduction of advisory fees from their custodial account or pay their fees via check. After plan delivery, future fact-to-face meetings and follow-up implementation work may be scheduled as necessary free of charge for up to one month. The client will receive a fee refund delivery of the completed financial plan. Alternatively, LWM may require the client to pay an initial retainer of 50% of the estimated financial planning fee before any services are rendered. The remaining balance is payable upon completion of services.

LWM is not responsible for any additional fees, commissions, expenses, or charges related to the transfer of assets from any other investment manager or advisor, real estate transactions or other expenses associated with real property transactions, or fees related to any major purchases or other transactions the client effects. The client's responsibility is to remit payment for the administrative expenses and fees due to the TPM's by LWM for the financial plan and timely resolve such additional fees, commissions, expenses, or charges.

Hourly & Fixed Fee Consulting Services Fees

Hourly and fixed fee consulting services are provided for either a flat, fixed fee computed on a project basis or a negotiable hourly fee, as defined in each client's written contract. Upon completing the consulting services, fees are billed and payable within ten (10) days of invoice presentation. Clients can authorize their custodian to directly deduct advisory fees from their custodial account or pay the fees via check. If a fixed-fee project terminates before project completion, LWM will determine the project's percentage based on the hourly rate and the number of hours already expended. If less than one-half of the project is finished, a refund will be made for any unearned fees. If more than one-half of the project is complete, the client will be invoiced for the additional time expended over fees already paid. LWM will invoice the client for any work finalized through the termination date if an hourly agreement is terminated before completing agreed-upon services. Clients should refer to their Consulting Services Agreement for more detail.

Educational Seminars & Workshop Fees

Educational seminars and workshops are provided free of charge.

Additions, Withdrawals & Terminations

Clients may make *additions* to their LWM accounts at any time in cash or securities. LWM reserves the right to liquidate any transferred securities or decline to accept particular securities into the client's account. If LWM liquidates transferred securities, clients may be subject to additional fees such as transaction fees, other fees assessed at the mutual fund level such as contingent deferred sales charges, and tax ramifications.

Clients may make *withdrawals* from their LWM accounts at any time in cash or securities. Withdrawals are subject to the usual and customary securities settlement procedures. Additionally, if the client transfers their account to another firm, they may pay an outgoing account transfer fee.

Generally, *terminations* can be made to an LWM services agreement by written notice without penalty within five (5) business days after the Agreement execution date. After that, the Advisory Agreements between LWM and the client will continue in effect until either party terminates the Agreement following the terms of the Agreement, which state Agreements may be terminated by either party upon at least thirty (30) days' written notice to the other party. A "business day" shall be any day when the New York Stock Exchange is open for trading. Terminations become effective on receipt of such notice and will not affect:

- the validity of any action previously taken by Adviser under the Agreement,
- liabilities or obligations of the parties from transactions initiated before termination of the Agreement, or
- the client's obligation to pay management and other fees due, pro-rated through the termination date.

For LWM's **investment management and supervisory services**, the annual fee will be pro-rated through the date of termination. At termination, after the prior full billing quarter, the portfolio value will be used as the basis for the fee computation, adjusted for the number of days during the billing quarter before termination. Any pre-paid, unearned fees will be promptly refunded to the client on this pro-rata basis based on the termination date. If the client is a natural person, the client's death, disability, or incompetency will not terminate or change the terms of an Agreement. However, the client's executor, guardian, attorney-in-fact, or another authorized representative may terminate the client's Agreement by providing written notice to LWM. Prior to termination, all directions given or actions taken or omitted by LWM before the effective Agreement termination shall be binding upon the client and any successor or legal representative.

LWM will no longer be entitled to receive fees from the termination date and have no obligation to recommend or act concerning an account's securities, cash, or other investments on the terminated Agreement.

Additions, withdrawals, and terminations to **third-party management program** client accounts will be governed by the separate Program Agreement the client signs directly with the referred manager. According to the terms of each manager's Program Agreement, account agreements will continue in effect until terminated by the client or third-party manager by written notice to the other. The third-party manager is responsible for refunding unearned fees per the Program Agreement's terms. If the total value of the client's account or aggregated accounts falls below the third-party manager's minimum account size because of a withdrawal or for any other reason, the third-party managers may terminate the Program Agreement. Clients should review all applicable disclosure brochures, investor profiles, and TPM Program Agreements before deciding to participate in any TPM Program.

Other Fees & Expenses

Clients should note that LWM's fees are exclusive of bank or custodial fees, brokerage commissions, transaction fees, and other related costs and expenses a client may incur. Some examples of these fees can include but are not limited to custodial fees, trading charges for odd-lot differentials, fixed income, or other transactional charges, including mark-ups, mark-downs, commissions, and dealer profits, charges imposed directly by exchange-traded funds in the account - which will be disclosed in the applicable fund's prospectus, wire transfer and electronic fund fees, or other costs and taxes on brokerage accounts and securities transactions. A third party can also impose fees for particular services elected by their clients, such as certificate delivery, American Depositary Receipts ("ADRs"), and transfer taxes mandated by law. Specific managed portfolios can also include transactions in foreign securities and execution on foreign stock exchanges, resulting in other transaction expenses.

ETFs and other managed products or partnerships can be in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the advisory management fee paid to LWM. Charges can be imposed directly by mutual funds, and the mutual fund shares held in client accounts may be subject to 12b-1 fees, short-term redemption fees, and various other fund annual expenses. No-load or load waived mutual funds used in client portfolios would not have initial or deferred sales charges; however, if a fund that imposes sales charges is selected, the client may pay an initial or deferred sales charge. Mutual funds pay advisory fees to their managers, which are indirectly charged to all mutual fund shareholders. Fees and costs are fully described in each fund's prospectus. If clients have mutual funds in their portfolio, they effectively pay the Adviser and any third-party manager, custodian, and mutual fund manager to manage their assets.

All fees paid to LWM are separate from the fees and expenses charged by mutual funds. As a client could invest in a mutual fund or investment partnership directly, without the services of LWM, they should review both the fees charged by the funds and the applicable program fee charged by the Adviser to fully understand the total amount of fees to be paid by them and evaluate the advisory services being provided.

LWM may also select or recommend to clients the purchase of proprietary investment products from time to time. LWM will adjust the client's fee associated with the client's separately managed account to the extent the client's portfolio includes such proprietary products. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by LWM. They will be described in each mutual fund's underlying annuity fund's prospectus, offering memorandums of a partnership or the security product's legal offering documents. Fees will generally include a management fee, other fund expenses, and a possible distribution fee. If it is determined that a client portfolio shall contain corporate debt or other types of over-the-counter securities, the client may pay a mark-up or mark-down or a "spread" to the broker or dealer on the other side of the transaction built into the security purchase price.

Third-party management program clients should review all applicable disclosure brochures before participating in any advisory services or TPM Program. Fees and other similar charges incurred in client account transactions will be paid out of the client's account assets. They are in addition to the fees clients pay to LWM and any third-party referred managers. LWM does not receive any portion of the separate commission fees or costs associated with client accounts. As the services available from LWM are available through other companies at differing prices, *LWM encourages the client to review the components that determine charges and service calculations. Factors for consideration should include account size, type(s) of account(s), transaction charges, the range of advisory services, and each service's ancillary charges.*

Other Compensation

Certain LWM Associates, in connection with their approved and separate outside business activities, will receive commissions for the sale of securities or insurance services when they recommend such securities or products during advisory services, financial planning, analysis, or consulting services. This compensation is separate from the fees clients pay LWM for advisory services. Fees paid for third-party investment management referral services are different and distinct from LWM's offered advisory services. Consequently, securities and insurance policies that generate commissions are excluded from the asset values used for calculating LWM's investment advisory services fees.

Conflicts of Interest

There is a conflict of interest for LWM and its Associates to recommend LWM advisory services that offer a higher level of compensation through greater management fees or reduced administrative expenses. LWM also provides other services for which it charges a fee to the client. Recommending clients to use such services is also a conflict of interest. LWM mitigates this conflict through client account review procedures to verify that its investment management services are appropriate relative to the client's financial situation.

Further, in connection with their approved and separate outside business activities, certain LWM Associates can receive commissions for selling securities, insurance, or other services when they recommend securities or products during financial planning, analysis, consulting, or other services. It is essential that the client understands that the fees charged are due to the activities of LWM-associated personnel outside of their activities on behalf of the Adviser or the constructs of LWM's investment advisory portfolios. These services are not included in the Adviser's management fee - this type of compensation is separate and can give advisory Associates an incentive to recommend investment products based on the compensation received rather than clients' needs. Whenever an Associate receives a commission or other compensation from the sale of a recommended investment product, the firm's policy is to either in conversation or provide written notice of the nature of the conflict to the affected client(s).

LWM does not make any representation that the products or services offered, those offered by Associates in connection with their approved and separate outside business activities, or any referred TPMs, are provided at the lowest available cost. Clients may be able to obtain the same at a lower price from other providers. Clients are free to choose whether to act on recommendations to purchase investment products or not. If clients decide to purchase a recommended investment product, they can purchase it through any broker or agent of their choice, including those not affiliated with LWM. They are not required to purchase the product through any LWM Associate. Additional details of how LWM mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. LWM's Code is available for review free of charge to any client or prospective client upon request. *(See Item 10: Other Financial Industry Activities & Affiliations for additional information.)*

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

Performance-based fees are fees based on a share of capital gains or capital appreciation of client assets. LWM itself does not directly charge clients performance-based fees or conduct side-by-side management. Still, the Adviser may employ certain types of investments, or the third-party managers to whom clients are referred can utilize performance-based fee arrangements in connection with *their* investment management of the referred client's account.

Conflicts of Interest

Although LWM does not charge performance-based fees, using performance-based fees by referred TPM arrangements creates a conflict for the Adviser. LWM may have an incentive to recommend managers who charge such fees, which could be higher than the fees LWM receives from managers without performance fee arrangements. LWM mitigates this conflict by placing investor interests first, ahead of the adviser and its Associates. Performance-based fee arrangements will also create a conflict of interest for referred managers. As disclosed in each referred manager's ADV 2A Brochure, the manager can have an incentive to allocate investment opportunities they believe might be the most profitable to performance-based fee accounts or make investments with more risk or speculation than might otherwise be recommended under a different fee arrangement. Clients should carefully read each referred manager's Form ADV Part 2A Brochure and other provided documentation to determine whether the manager's fee structure is appropriate for them.

LWM is available to discuss the various fee options available to clients to help them select the proper service model for their needs.

ITEM 7: TYPES OF CLIENTS

LWM primarily provides investment advisory services to individuals, high net worth individuals, trusts, estates, corporations, pensions, profit-sharing plans, charitable organizations, and other business entities.

LWM's minimum asset requirement for **investment management and supervisory services**, **ERISA - retirement and employee benefit plan account services**, and the **third-party management program services** are \$50,000. There is no minimum account size for **financial planning** or **hourly and fixed fee consulting services**. Participation in LWM's **educational seminars and workshops** is complimentary and does not require account establishment. There are no ongoing contribution requirements for client accounts, although this practice is highly recommended for continuing savings, asset allocation, and tax efficiency purposes.

Clients who participate in LWM's **third-party management program** may also be subject to the independent TPM's account minimums, as disclosed in each referred manager's Program Agreement. In selecting a referred manager, the client is responsible for understanding the account minimums, requirements, and fee agreement they are executing with the TPM.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis

LWM employs several analysis methods and information sources concerning **its investment management supervisory services** and **financial planning services** strategies. For portfolios constructed internally, LWM will employ a bottom-up, multiple-step quantitative and fundamental screening process for portfolio construction wherein each investment strategy includes a variety of proprietary fundamental and quantitative analyses for portfolio construction.

Security analysis methods may include the following or other methods, as deemed appropriate for portfolio type:

Charting Analysis - the use of patterns in performance charts to search for and help predict favorable conditions for buying and selling a security or progressions in the market or account movement.

Fundamental Analysis - an overall assessment based upon various factors, including the general financial health of companies, sale price, asset value, market structure, history, financial statements, and management or competitive advantages.

Technical Analysis - the analysis of past market data that utilizes various software models and time weightings to determine the best pricing, forecast, volume, and overall value. Such analysis may use charts, graphs, and formulas to demonstrate activity better. Primary information sources include various market-based research materials, including third-party sources, market commentary, and specific securities analyses.

In analyzing securities, LWM will utilize multiple tools, including but not limited to commercially available investment and securities rating services, software technology, general market and financial information, due diligence reviews, financial newspapers, mutual fund performance reporting, prospectuses, various financial and business magazines, periodicals, and issuer-prepared information, including filings with the Securities and Exchange Commission, financial statements and specific client-requested investment analysis. In certain circumstances, LWM will also use outside consultants to provide expertise in areas of information or analysis.

According to the client's written Portfolio Agreement, the referred TPM will develop model portfolios for **third-party management program** clients. Past performance of any referred TPM is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each TPM Program client should understand and be willing to bear. TPM clients are reminded to discuss these risks with their referred TPM Program manager selected to be their adviser and, if applicable, to obtain risk disclosures from any TPM in which they conduct business to understand the risks of investing entirely.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client and documented during consultations, which the client may change at any time. LWM's investment strategies include but are not limited to long and short-term purchases, margin transactions, option writing-covered calls, and spread strategies, and other trading, as appropriate for the client's portfolio. Investment strategies can also include purchasing or selling specific securities or non-securities products and, in certain circumstances, the client's recommendation to retain a separate account manager. Strategies are subject to change.

LWM's investment approach is rooted in the belief that markets are efficient, and investors' returns are determined by asset allocation decisions, not market timing or stock picking. LWM develops diversified portfolios, primarily through less actively managed asset class mutual funds, to institutional investors and clients of a network of carefully selected advisers and separate account managers who follow a disciplined asset class investment approach. The investment approach is primarily based upon long-term investment strategies that incorporate the principles of modern portfolio theory, which hold, among other things, that intelligent diversification across asset categories can help reduce investment risk. The asset allocation identifies the current diversification of a portfolio by asset category. It provides a proposed reallocation that illustrates an asset allocation model that statistical models suggest would better align potential portfolio risk and potential return considering the client's risk tolerance.

As the asset allocation analysis may not take into consideration all the potential costs of reallocating assets (including, among others, surrender or withdrawal charges, commissions, and fees to purchase new investments, and investment advisory program fees), clients should make sure that they understand costs before reallocating existing assets. When short-term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long-term approach. Proposed portfolio allocation is merely a recommendation; clients may choose to allocate their portfolios differently.

LWM's analysis methods assume that the data for the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available information sources about such securities are accurate and unbiased. While alert to indications that data may be incorrect, there is always a risk that inaccurate or misleading data may compromise LWM's analysis. LWM does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Adviser may use, or the success of LWM's overall account management. There can be no assurance that a client's investment objectives will be obtained, and no inference to the contrary should be made.

Risks of Loss & Other Types of Risk

Investing in securities involves substantial risk, including the potential for partial or complete loss of invested assets that clients should be prepared to bear. Depending on the type of investment, differing risk levels will exist, and over time, assets may fluctuate and may be worth more or less than the amount initially invested.

Material Risks Involved

The following list is not all-inclusive but details many of the typical risks investors should be aware of when considering investments. *(Please note that the below items are presented alphabetically for ease of reading, not in order of importance.)*

Adviser's Investment Activities - the Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors that are neither within the control of nor predictable by LWM. As further detailed within this section, decisions made for client accounts are subject to various market, currency, competitive, economic, political, technological, business risks, and a wide range of other conditions - including pandemics or acts of terrorism or war, which may affect investments in general or specific industries or companies. The securities markets may be volatile, and market conditions may move unpredictably or behave outside the range of expectations, adversely affecting a client's ability to realize profits or resulting in material loss. Client and LWM investment decisions will not always be profitable.

Bank Obligations - including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are affected by interest rates and may be adversely affected by downturns in the US and foreign economies or banking regulations changes.

Bond Funds - have higher risks than money market funds, primarily because they typically pursue strategies to produce higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high-quality or short-term investments. Because there are many different bonds, these funds can vary dramatically in their risks and rewards. Some of the risks associated with bond funds include credit risk, interest rate risk, and prepayment risk.

Business Risk - the risks associated with a specific industry or a particular company within an industry.

Competition Risk - the securities industry and the varied strategies and techniques of advisers are incredibly competitive. Advisory firms, including many larger securities and investment banking firms, may have more significant financial resources and research staff than this firm.

Conflicts of Interest - in administering client portfolios and financial reporting, advisers face inherent interest conflicts. They mitigate these conflicts through comprehensive written supervisory compliance policies and procedures and COE, which provides that the client's interest is always held above that of the firm and its Associates.

Corporate Bond Risk - corporate bonds are debt securities to borrow money. Issuers pay investors periodic interest and repay the amount borrowed periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest but are priced at a discount from their face values, and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the higher its interest rate risk.

Credit Risk - the return on fixed-income investments - bonds and preferred stock depends on the issuer of the security meeting its commitment to making agreed-upon payments. Credit risk is the risk that the issuer does not meet that obligation.

Currency/Exchange Risk - overseas investments are subject to fluctuations in the dollar's value against the investment's originating country's currency.

Diversification Risk - a portfolio may not be widely diversified among sectors, industries, geographic areas, or security types or may not necessarily be diversified among a wide range of issuers. These portfolios might be subject to more rapid change in value than would be the case if the investment vehicles were required to maintain a broad diversification among companies or industry groups.

Equity Investment Risk - generally refers to buying shares of stocks by an individual or firm in return for receiving a future payment of dividends and capital gains if the stock's value increases. An inherent risk is involved when purchasing a stock that may decrease value; the investment may incur a loss.

Exchange-Traded Funds ("ETFs") - an ETF is a type of investment company (usually an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. ETFs are securities that track an index, commodity, or basket of assets like an index fund but trade throughout the day like a stock on an exchange. An ETF will primarily invest in companies' securities in a selected market index. Like stock mutual funds, ETF prices will be affected by underlying security prices and the overall market; their price will change throughout the day as they are bought and sold. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETF prices that track a particular sector may be affected by factors affecting that industry segment.

Financial Risk - is the possibility that shareholders will lose money when they invest in a company with debt if its cash flow proves inadequate to meet its financial obligations. When a company uses debt financing, its creditors will be repaid before its shareholders should the company become insolvent. Financial risk also refers to the possibility of a corporation or government defaulting on its bonds, which would cause those bondholders to lose money.

Fixed Income Call Option Risk - including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are disadvantages to the call provision: the cash flow pattern of a callable bond is not known with certainty because the issuer will call the bonds when interest rates have dropped, there is exposure to reinvestment rate risk - investors will have to reinvest the proceeds received when the bond is

called at lower interest rates, and the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Foreign/Non-U.S. Investments - From time to time, advisers may invest and trade a portion of client portfolios in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which US and foreign issuers and markets are subject. Such risks may include:

- political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets,
- enforcing legal rights in some foreign countries is difficult, costly, and slow, and there are sometimes unique problems enforcing claims against foreign governments, and
- foreign securities and other assets often trade in currencies other than the US dollar.

Advisers may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect an investment's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the US dollar relative to these other currencies may cause the value of an investment to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in the value or liquidity of an investor's foreign currency holdings. If an investor enters forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if an investor enters forward contracts to increase return, it may sustain losses. Non-U.S. securities, commodities, and other markets may be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing, and financial reporting standards, and there may be less public information about issuers' operations in such markets.

Hedging Transaction Risk - investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of their portfolio positions because of changes in currency exchange rates, interest rates, and the equity markets or sectors thereof. Any hedging against a decline in portfolio positions' value does not eliminate fluctuations in portfolio positions' values or prevent losses if such positions decline but establishes other positions designed to gain from those same developments, thus moderating the portfolio positions' decline value. Such hedging transactions also limit the opportunity for gain if the portfolio positions' value should increase.

Inflation Risk - inflation risk results from the variation in cash flow value from security, measured in purchasing power due to inflation. Inflation may erode an investment portfolio's buying power, even if the dollar value of investment remains the same. When inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation. There is exposure to inflation risk for all but inflation-linked bonds, adjustable bonds, or floating rate bonds because the interest rates the issuer promises to make are fixed for the security life.

Interest-Rate Risk - the price of most fixed income securities moves in the opposite direction of the change in interest rates, so fluctuations in interest rates will cause investment prices to vary. When interest rates rise, bond (fixed income) prices fall, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices typically rise when interest rates fall. In general, fixed-income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to interest rates' levels and direction.

Lack of Registration Risk - funds, private placements, or LP interests have neither been registered under the Securities Act, securities, or "blue sky" laws of any state and, therefore, are subject to transfer restrictions and legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

Leverage Risk - the use of leverage requires the pledging of assets as collateral, and margin calls or changes in margin requirements could result in the need to pledge additional collateral or liquidate account holdings, requiring the account to close positions at substantial losses that would not otherwise be realized. There can

be an increase in the risk of loss and volatility for accounts that use leverage by engaging in short sales, entering swaps and other derivatives contracts, or different leveraging strategies.

Liquidity Risk - liquidity is the ability to convert an investment into cash readily. Generally, assets are more liquid if there is a high interest in a standardized product. An account may invest in thinly traded, illiquid securities. Those securities may not be traded when the account invests or may cease to be traded after the account invests. The account also may acquire significant positions in some securities. In such cases and the event of extreme market activity, an account may not be able to liquidate its investments promptly if necessary. The accounts sales of thinly traded securities could also depress their market value and reduce the account's profitability or increase its losses. Such circumstances or events could affect gains or losses materially and adversely. *(For example, Treasury Bills are highly liquid, while real estate properties are not.)*

Long-Term Trading Risk - long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risks that typically surface at multiple intervals when they own the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest-rate risk, economic risk, market risk, and political/regulatory risk.

Managed Futures Funds Risk - a managed futures mutual fund invests in other funds. The underlying funds will typically employ various actively managed futures strategies that will trade various derivative instruments, including (i) options, (ii) futures, (iii) forwards, or (iv) spot contracts, each of which may be tied to (i) commodities, (ii) financial indices and instruments, (iii) foreign currencies, or (iv) equity indices. Managed futures strategies involve substantial risks that differ from traditional mutual funds. Each underlying fund is subject to specific risks, depending on the fund's nature. These risks could include liquidity risk, sector risk, and foreign currency risk, as well as risks associated with fixed-income securities, commodities, and other derivatives. The strategy of investing in underlying funds could affect the timing, amount, and character of distributions to you and, therefore, increase the amount of taxes you pay. Each underlying fund is subject to investment advisory and other expenses, including potential performance fees. An investor's cost of investing in a managed futures fund will be higher than the cost of investing directly in underlying funds and may be higher than other mutual funds that invest directly in stocks and bonds. Investors will indirectly bear fees and expenses charged by the underlying funds in addition to the fund's direct fees and expenses. Each underlying fund will operate independently and pay management and performance-based fees to each manager. The underlying funds will pay various management fees from assets and performance fees of each underlying fund's returns. There could be periods when fees are paid to one or more underlying fund managers even though the fund has lost the period.

Margin Risk - securities purchased on margin in a client's account are a firm's collateral for a client's loan. If the account securities decline in value, so does the value of the collateral supporting loan, and, as a result, the firm can act by issuing a margin call or selling securities or other assets in any of the accounts the investor may hold with the member, to maintain the required equity in the account. It is essential to understand the risks involved in trading securities on margin fully. These risks include but are not limited to losing more funds than deposited in the margin account, the firm forcing the sale of securities or other assets in the account(s) or selling securities or other assets without contacting the investor, or the investor not being entitled to choose which securities or other assets in their account(s) can be liquidated or sold to meet a margin call. Further, a firm can increase its "house" maintenance margin requirements at any time, without the necessity of providing an advance written notice, without entitlement to an extension of time on the margin call.

Market Risk - market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the investment value regardless of the issuer's operational success or financial condition. The price of a security, option, bond, or mutual fund can drop due to tangible and intangible events and situations. External factors cause this type of risk, independent of a security's underlying circumstances. The adviser cannot guarantee that it will accurately predict market, price, or interest rate movements or risks.

Material Non-Public Information Risk - because of their responsibilities in connection with other adviser activities, individual advisory Associates may, upon occasion, acquire confidential or material non-public information or be restricted from initiating transactions in specific securities. The adviser will not be free to act upon any such information. Due to these restrictions, the adviser may not be able to initiate a transaction that it otherwise might have started and may not be able to sell an investment that it otherwise might have sold.

Money Market Funds Risk - these funds have lower risks than other mutual funds or most other investments. By

law, they can invest in only certain high-quality, short-term investments issued by the U.S. Government, U.S. corporations, or state and local governments. Money market funds try to keep their net asset value ("NAV"), representing the value of one share in a fund, at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that reflect short-term interest rates. Historically the returns for money market funds have been lower than for either bond or stock funds. Thus, inflation risk - the risk that inflation will outpace and erode investment returns over time, can be a potential concern for money market fund investors.

Mutual Funds (Open-End Investment Companies) - a mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The combined holdings the mutual fund owns are known as its portfolio. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per-share net asset value plus any shareholder fees that the fund imposes at the purchase time (such as sales loads). Some mutual funds risks include paying taxes on capital gains distributions, even if the fund performs poorly after purchase. Or the lack of real-time price availability as mutual funds typically only calculates their NAV once every business day, typically after the major U.S. exchanges close. When it comes to investing in mutual funds, investors have thousands of choices. Most mutual funds fall into one of three main categories—money market funds, bond funds (also called "fixed income" funds), and stock funds (also called "equity" funds). Each type has different features and different risks and rewards. The higher the potential return, the higher the risk of loss. Investing in mutual funds carries the risk of capital loss; investors may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. When investors buy and hold an individual stock or bond, they must pay income tax on the investor's dividends or interest each year. However, the investor will not have to pay any capital gains tax until the investor sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. In addition to owing taxes on any personal capital gains when the investor sells shares, the investor may also have to pay taxes each year on the Fund's capital gains. The law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit that a loss cannot offset.

Municipal Securities Risk - municipal securities are backed by either the full faith and credit of the issuer or by revenue generated by a specific project - like a toll road or parking garage for which the securities were issued. The latter type of securities could quickly lose value or become virtually worthless if the expected project revenue does not meet expectations.

Non-U.S. Investment Risk - investment in non-U.S. issuers or securities principally traded outside the United States may involve certain unique risks due to economic, political, and legal developments, including but not limited to favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject and the imposition of withholding taxes on dividend or interest payments.

Political & Legislative Risk - companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the U.S. or those that conduct a substantial amount of their business outside of the U.S.

Portfolio Turnover Risk - an account's investment strategy may require active trading of the portfolio. As a result, turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

Private Investment Risk - Investments in private funds, including debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets, and other similar types of investments, are highly illiquid and long-term. A portfolio's ability to transfer or dispose of private investments is expected to be highly restricted. The ability to withdraw funds from LP interests is usually restricted following the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets or disrupting the fund's investment strategy.

Public Information Accuracy Risk - an adviser can select investments, in part, based on information and data filed by issuers with various government regulators or other sources. Even if they evaluate all such information and data or seek independent corroboration when it's considered appropriate and reasonably available, the adviser is not in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.

Real Estate Risk - real estate funds face several kinds of risks inherent in this market sector. Liquidity risk, market risk, and interest-rate risk can influence the gain or loss passed on to the investor. Liquidity and market risk significantly affect more growth-oriented funds, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that income-oriented funds pay. Clients considering private placement real estate products should review complete risk disclosures, as reflected within any recommended products offering documents.

Reinvestment Risk - is the risk that future proceeds from investments must be reinvested at a potentially lower return rate. Reinvestment Risk primarily relates to fixed income securities.

REITs - REITs have specific risks, including valuation due to cash flows, dividends paid in stock rather than cash, and debt payment resulting in dilution of shares.

Reliance on Management & Key Personnel Risk - occurs when investors have no right or power to participate in a firm's management. Investors must be willing to entrust all management aspects to a company's management and key personnel. The investment performance of individual portfolios depends mainly on the skill of key personnel of a firm and including its sub-advisors, as applicable. If key staff were to leave the firm, the firm might not find equally desirable replacements, and the accounts' performance could be adversely affected as a result.

Securities Futures Contracts - (on tangibles and intangibles) a futures contract is a standardized, transferable, exchange-traded contract that requires delivery of a commodity, bond, currency, or stock index specified price on a specified future date. Unlike options, which the holder may or may not choose to exercise, futures contracts convey an obligation to purchase the underlying asset at a set future date. The holder of a futures contract must have sold it by that date or be prepared to pay for and take delivery of the underlying asset. Material risks can include, but are not limited to:

- futures contracts have a margin requirement that must be settled daily,
- there is a risk that the market for a particular futures contract may become illiquid, and
- the market price for a particular commodity or underlying asset might move against the investor requiring that the investor sell futures contracts at a loss.

Stock Funds - although a stock fund's value can rise and fall quickly (and dramatically) over the short term, historically, stocks have performed better over the long term than other types of investments—including corporate bonds, government bonds, and treasury securities. Overall, "market risk" poses the most significant potential danger for investors in stock funds. Stock prices can fluctuate for a broad range of reasons, such as the economy's overall strength of demand for products or services.

Short-Sales Risk - short sales can, in certain circumstances, increase the impact of adverse price movements on the portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, resulting in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Small & Medium Cap Company Risk - securities of companies with small and medium market capitalizations are often more volatile and less liquid than larger companies' investments. Small and medium cap companies may face a higher risk of business failure, increasing the client's portfolio's volatility. While smaller companies generally have the potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, trading frequency and volume may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to broader price fluctuations.

Stock Market Risk - the market value of stocks will fluctuate with market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term because of factors affecting the individual companies, industries, or the securities market. The past performance of investments is no guarantee of future results.

Strategy Restrictions Risk - individual institutions may be restricted from directly utilizing some investment strategies of the type in which the adviser may engage. Such institutions, including entities subject to ERISA, should consult their advisors, counsel, and accountants to determine what restrictions apply and whether certain investments are appropriate.

Strategy Risk - an adviser's investment strategies and investment techniques may not work as intended.

Supervision of Trading Operations Risk - an adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. However, despite their efforts, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts. Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients can be exposed to risks specific to the securities in their respective investment portfolios.

Systematic Risks - these are risks related to a broad universe of investments. These risks are also known as non-diversifiable risks, as diversification within the system will not reduce risk if the entire system loses value.

Trading Limitation Risk - for all securities, instruments, or assets listed on an exchange, including options listed on a public exchange, the exchange has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render specific strategies challenging to complete or continue and subject the adviser to loss. Such a suspension could make it impossible for an adviser to liquidate positions and expose the adviser to potential losses.

Turnover Risk - at times, the strategy may have a higher portfolio turnover rate than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect an account's performance.

Undervalued Securities Risk - identifying investment opportunities in undervalued securities is complex, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities can sometimes offer above-average capital appreciation opportunities, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated may not compensate for the business and financial risks assumed.

Unsystematic Risks - these are risks uniquely related to a specific investment. Also known as "diversifiable risks," theoretically, unsystematic risks may be reduced significantly by diversifying different investments.

Withdrawal of Capital Risks - an Offering Memorandum's withdrawal provisions usually restrict the ability to withdraw funds from the funds, private placement, or LP interests. Investors' substantial withdrawals within a short period could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, reducing the value of the fund's assets and disrupting the funds' investment strategy.

Risks of Specific Securities Utilized

While LWM seeks investment strategies that do not involve significant or unusual risk beyond the general domestic and international equity markets, in some instances, strategies may be utilized, which hold a higher risk of capital loss. While all investing involves risk, there is a material risk of loss using such strategies. Clients should commit to investing only those assets they believe they will not need for current purposes, which can be invested on a long-term basis, usually a minimum of five to seven years. The following are also important risks to consider:

Options Contract Risks - an option is a contract that gives the buyer the right and the seller the obligation to buy or sell stock or futures contracts at a specific price for a set period. Options trading can present some or all of the below material risks. *The following is not an exclusive list:*

- option sellers receive fixed compensation in exchange for accepting an obligation to buy or sell an underlying asset at a price that can fluctuate widely,
- securities price movement can make exercising options financially impractical; the options would expire worthlessly, which would result in the loss of the entire amount used to purchase the options,
- options sold may be exercised at any time before expiration, requiring the seller to purchase or sell underlying securities at an unfavorable price,

- sellers of naked positions run margin risks if the positions go into significant losses (*i.e., liquidation of positions by the broker*),
- sellers of call options can lose more money than a short seller of that stock on the same rise on the underlying stock,
- call options can be exercised outside of market hours, inhibiting remedies that the seller of those options can take,
- sellers of stock options may be obligated to buy or sell securities upon exercise even if a trading market is not available or they are unable to perform a closing transaction,
- the value of the underlying stock may unexpectedly increase or decline, leading to automatic exercises of options against the seller, and
- options markets have the right to halt options trading, preventing investors from realizing value.

Investing also risks missing more favorable returns that could be achieved by investing in alternate securities or commodities. Any of the above investment strategies may lead to a loss of investments, especially if the markets move against the client. Clients are advised that investing in securities involves the risk of losing the entire principal amount invested, including any gains - they should not invest unless they can bear these losses.

Past performance is not a guarantee of future returns. All investments bear different types and degrees of risk, and investing in securities involves a risk of loss that clients should be prepared to bear. An investment could lose money over short or even long periods. A client should expect their account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets.

Investment products are usually not FDIC insured, insured by any federal government agency, or a deposit, other obligation of, or guaranteed by, LWM. As applicable, LWM clients are reminded to discuss these risks with their IAR.

Third-party management program managers can use various investment strategies that may carry a higher risk that is not suitable or intended for all investors. Clients should carefully review the Form ADV Part 2A of any referred TPM for a complete disclosure of the referred manager's services, corresponding risk, and policies regarding termination of the client account.

Before acting on LWM's or any referred manager's analysis, advice, or recommendation, clients should consult with their own legal counsel, tax, other financial investment professionals, as necessary, to aid in due diligence as proper for their situation and decide the suitability of the risk associated with any investment. Clients are encouraged to direct any questions regarding risks and fees and costs to their applicable IAR.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as LWM are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the investment adviser or the integrity of its management. LWM has no disciplinary or legal proceedings to disclose. Certain of LWM's current or prior IARs can have disciplinary histories involving specific regulatory, legal, or disciplinary events or actions in the past ten years that would be material to a client's evaluation of the company or its personnel. LWM encourages clients to perform their own due diligence on the topic. Visit www.investor.gov for a free and simple search tool to research LWM and its financial professionals.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

LWM is an independent, SEC-registered investment adviser. While not engaged in any other business activities, certain of its Associates may sell additional products or provide services outside their roles with LWM. Any information shared will observe LWM's Privacy Policy and safeguards.

Registered Representative of Broker-Dealer

LWM is not registered and does not intend to register as a broker-dealer. Still, in connection with their approved outside business activities, some LWM Associates are registered representatives of non-affiliated broker-dealers, Member

[FINRA/SIPC](#). When acting in their respective capacity as registered representatives of such entities, such dually registered Associates can recommend and sell securities products to LWM clients and receive typical commissions for such activities. LWM is not involved in the transaction, receives no compensation for the Associate's outside business activity, and the assets are not billed under the Adviser. When an Associate is acting in this capacity, they are not acting on behalf of LWM concerning clients' services under any LWM Advisory Agreement or services.

[Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser](#)

Neither the Adviser nor any management persons are registered or intend to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or an Associated person of the preceding entities.

[Affiliated Entities](#)

[Liberty Group Holdings, Inc.](#)

Liberty Group, Holdings, Inc., a privately held company formed on January 3, 2006, under the State of Delaware laws, operates a range of businesses through controlled entities, collectively referred to as Liberty Group (or "LG"), described below. Liberty Group Holdings, Inc., is principally owned by David J. Hollander. There are no revenue-sharing arrangements between LWM and any LG affiliates.

From time to time and when appropriate for a client, LWM Associates can recommend their advisory clients consider other affiliated LG companies' services. Personnel of other LG companies also retain the discretion to introduce non-advisory clients to LWM for investment advisory services. This presents a conflict of interest since the parent company will receive additional compensation if LWM advisory clients elect to utilize another of the LG companies' services. To the extent clients of Liberty Wealth Management, LLC, the investment adviser, can also use one or more of Liberty Group companies' services, the activities and fees of the affiliated companies are essential to understand. LWM advisory clients should be aware that when they are using the services of another related LG entity, such services are not provided by LWM, the investment adviser - they are separate and distinct from the client's relationship and agreements with LWM. They are not part of the advisory or management services offered by LWM. The services of related LG companies are subject to separate contractual arrangements, and the protections afforded to a client under applicable investment advisory laws and regulations generally do not apply to the services of those provided by any LG non-advisory affiliate.

Although LWM clients may be made aware of affiliated LG companies and other industry relationships, they are not obligated to utilize the services of any affiliate or other industry relationship. Advisory clients maintain complete discretion as to whether to choose to use the services of LWM, LG-affiliated entities, or other industry relationships. Any information shared will fully observe LWM's privacy practices, policies, and safeguards.

In addition to LWM, the following are affiliated businesses under common ownership, control, or operation of Liberty Group Holdings, Inc.:

[Hollander & Hollander, PC](#)

Hollander & Hollander, PC ("H&H"), a privately held company formed on June 13, 2008, and organized as a limited liability company under California laws, offers legal services including but not limited to estate and wealth transfer planning, estate and trust administration and litigation, business succession and charitable planning, family foundations, elder law, tax planning, and probate. David J. and Sheila B. Hollander equally own H&H.

[Liberty Alternative Asset Management, LLC](#)

Liberty Alternative Asset Management, LLC ("LAAM"), a privately held company formed on April 29, 2021, and organized as a limited liability company under Delaware's laws, was formed to invest in limited partnership interests of private investment opportunities. LAAM is principally owned by David J. Hollander (Managing Member, 90%, with full power and authority to manage the affairs of the Conduit Fund), Claire Hollander (Member, 5% and Jacqueline Hollander (Member, 5%). David Hollander is the Managing Member of the Conduit Fund (the "Managing Member"). Liberty Alternative Asset Management LLC (also, the "Conduit Fund") is a special purpose vehicle that invests solely in the interests of another fund, the Citizen Energy Partners Opportunities Fund I, L.P. (the "Citizen Fund"), a Delaware limited partnership. The Citizen Fund was formed by Citizen Fund GP, Citizen Energy Partners Opportunities Fund I GP, LLC (the "Citizen Fund GP"), a Delaware limited liability company, to acquire or participate in developing non-operated working interests in oil and gas wells. The Citizen Fund will be managed by CEP Investment Management, LLC (the "Citizen Fund Manager" and,

together with the Citizen Fund GP and their respective affiliates, "Citizen") will act as the Citizen Fund's investment manager, responsible for the day-to-day management of the Citizen Fund. The Conduit Fund was established by Liberty Group LLC and its affiliates (collectively, "Liberty") to consolidate investments of Liberty clients in the Citizen Fund.

Liberty Tax Planners, LLC

Liberty Tax Planners, LLC ("LTP"), a privately held company formed on 10-01-21, and organized as a limited liability company under California laws, offers tax preparation services. David J. Hollander principally owns LTP.

Lifetime Planning Marketing, Inc.

Lifetime Planning Marketing, Inc., CA# 0F17020, ("LPM"), a privately held company formed on February 27, 2006, and organized as a limited liability company under California laws, is an insurance field marketing association ("FMO") offering insurance products and services. David J. Hollander principally owns LPM.

Designations

Particular LWM Associates hold various other designations in connection with the approved outside business activities they conduct, separate from their role with LWM. LWM does not solicit clients to utilize any services offered by Associates in this capacity, and any recommendations made, or compensation received by Associates in connection with such designation services are separate and in addition to LWM's advisory fees.

Insurance Services

Some LWM Associates are licensed as independent insurance agents through affiliated or non-affiliated insurance companies offering fixed, fixed index, and variable annuities, life, or long-term care universal life or other insurance products, and clients of the insurance services may decide to use LWM for financial planning or investment advisory services. In these capacities, they can recommend to firm clients and receive separate, yet customary, commission compensation, including bonuses and trail commissions, resulting from the purchases and sales of these products, from the insurance agencies with whom they are presently, or with whom they may become appointed in the future in addition to their compensation from LWM. Commissions are based on the standard commission schedule of the insurance products provider and are generally not negotiable. Insurance commissions earned are separate and in addition to LWM's advisory fees.

Solicitor Relationships

Under SEC Rule 206(4)-3, the "Cash Solicitation Rule," LWM has engaged and will directly compensate SmartAsset Advisors LLC ("SmartAssets"), an SEC-registered investment adviser, as Solicitor to refer suitable clients to the Adviser. LWM also serves as Solicitor to certain third-party money managers it engages for its TPM Program, for advisory, administrative, and/or technological services. Presently the Adviser has relationships with (1) Envestnet Asset Management, Inc., (2) SEI and its affiliates, SEI Investments Management Corporation, SEI Private Trust Company, and SEI Global Services (collectively, "SEI,"), (3) SVL Investment Management and (4) The Pacific Financial Group but reserves the right to add or delete managers as deemed necessary. In this capacity, the Adviser will introduce clients for whom the referred manager's services are suitable and appropriate. In connection with such relationships, Solicitor fees can range from 0% to 50% and vary based on the exact Solicitor agreement executed. Fees shared will not exceed any limit imposed by any regulatory agency. Clients should refer to their TPM Agreement for exact details and amounts. *(Please see Item 14: Client Referrals & Other Compensation for additional details on LWM's Solicitor relationships.)*

Tax Preparation Services

Clients of LWM may choose to use affiliated or non-affiliated independent tax preparation services. And clients of the tax preparation providers may decide to use LWM for financial planning and/or investment advisory services. Although LWM makes clients aware of the availability of tax preparation services, it does not require its advisory clients to utilize such services.

Third-Party Money Managers

Through its third-party management program, LWM will direct - and in some instances, act as a Solicitor while referring prospective clients or clients to outside money managers. LWM will be compensated via a fee share from those clients who choose to utilize its TPM Program services. Before selecting any outside manager, LWM will review the manager to ensure they fit the adviser's models' criteria and conduct initial background due diligence. Referred managers are

required to be registered with an appropriate regulatory body and enter LWM's Terms and Conditions Agreement before being included as a potential referral for clients. Fees shared will not exceed any limit imposed by any regulatory agency. Referred clients will enter a separate Program Agreement with the TPM and receive the manager's disclosure documents, which they are encouraged to read. The relationship - including any conflicts of interest involving providing advice, service, or account management style, will be disclosed in each contract between the LWM, the third-party money managers, and the client.

LWM presently engages the following third-party money managers: (1) Envestnet, (2) SEI, (3) SVL Investment Management, and (4) The Pacific Financial Group, but reserves the right to add or delete managers as deemed necessary.

Other Business Relationships

LWM uses third-party resources to help run its business and provide services to its clients, mostly back-office related. LWM sources these professionals acting in a client's best interest with fiduciary responsibility while focusing on finding the highest value-add providers to service clients. While the Adviser has developed a network of professionals - accountants, lawyers, and otherwise, neither LWM nor its Associates receive compensation in return for such use or referrals. Outside of the information referenced herein, neither the Adviser nor its management persons have any other material relationships or conflicts of interest with other financial industry participants.

Conflicts of Interest

The practice of making clients aware of the above other financial activities, affiliations, designations, and relationships and services presents a conflict of interest since personnel associated with LWM may have a financial incentive to submit advisory clients to certain companies or services over others due to potential compensation received in connection with the transaction. This can incentivize Associates to introduce their clients to the professionals or services based on their compensation rather than client need. Likewise, persons associated with the affiliated companies or outside relationships may refer their non-advisory clients to LWM.

LWM addresses this conflict of interest by requiring Associates to always act in each client's best interests and fully disclose such relationships when making recommendations before the transaction. If offering clients advice or products outside of LWM, Associates satisfy this obligation by advising and disclosing the nature of the transaction or relationship, their role and involvement in the transaction, and any compensation to be paid and received before transaction execution. The firm's policy is that Associates communicate clearly to prospective or existing clients that when acting in this capacity, they are not acting on behalf of LWM, the investment adviser, concerning the client's services under an agreement LWM Advisory Agreement. Any information shared between affiliated entities fully observes LWM's privacy practices, policies, and safeguards.

Clients are under no obligation to act upon any recommendations or purchase any additional products or services offered. Further, if they elect to act on any recommendation received, they are under no obligation to place the transaction through the Adviser. The client may act on recommendations received by placing their business and securities transactions with any brokerage firm or third party of their choice. LWM makes no assurances that another entity's products or services offered are at the lowest available cost. Clients may obtain the same products or services at a lower price from other providers. The ultimate decision to retain products or services remains at the client's sole discretion - clients are under no obligation to implement any recommended transaction(s) through the Adviser and are not obligated to utilize any of the LG companies' services or those of another. Additional details of how LWM mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. LWM's Code is available for review free of charge to any client or prospective client upon request.

ITEM 11: CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

Rule 204A-1 of the Investment Advisers Act of 1940 requires all investment advisors registered with the Securities and Exchange Commission to adopt codes of ethics that set forth standards of conduct and require compliance with federal securities laws. LWM takes its regulatory and compliance obligations seriously and recognizes its statutory duty to oversee the advisory activities of the supervised personnel who act on its behalf. The Adviser believes each of its advisory

clients is owed the highest level of trust and fair dealing and holds Associates to a very high standard of business practices and integrity. To that end, LWM has adopted a Code of Ethics that sets forth the firm's conduct standards in keeping with its fiduciary obligation.

LWM's Code imposes upon Associates the duty to deal fairly and:

- render disinterested and impartial advice,
- make suitable recommendations to clients within the context of the total portfolio, given their needs, financial circumstances, and investment objectives,
- exercise a high degree of care to ensure that all material facts are disclosed to clients,
- provide adequate and accurate representations of its business and other information about LWM's services and investment recommendations,
- disclose any conflicts of interest, and
- promote fair, ethical, and equitable practices.

The Adviser's Code requires all Associates to exercise a fiduciary duty by acting in each client's best interest while consistently placing client interests first and foremost. The Code applies to all LWM Associates, including any individuals registered with the Adviser as IARs or considered 'Supervised Persons' under the Advisers Act Rules. The Code may also be applied to any other person designated by the Chief Compliance Officer.

LWM's Code outlines and prohibits certain activities deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict) and specifies reporting requirements and enforcement procedures. Associates are required to abide fully by all applicable industry regulations and the firm's guiding principles as outlined in its written supervisory Policies & Procedures Manual and Code, including any updates to them. The Code requires an affirmative commitment by Associates they will abide by all state and federal securities laws and provisions relating to client information confidentiality, a prohibition on insider trading, restrictions on the acceptance of significant gifts, outside activities reporting, and personal securities trading procedures for Covered Persons, among others. Associates are required to attest no less than annually to their compliance with, and understanding of, the above matters - including confirmation and acknowledgment by every licensed IAR, of the firm's expectations regarding their conduct, given the duties, responsibilities, and principles required of them. Additional details of how LWM mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. LWM's Code is available for review free of charge to any client or prospective client upon request.

Recommending Securities With Material Financial Interest

LWM and its managers, members, officers, and Associates may recommend, buy, or sell for client accounts securities in which the Adviser or a related person has a material financial interest. *(Please refer to Item 10: Other Financial Industry Activities & Affiliations for further details, practices, and conflicts of interests and your IAR's Form ADV 2B Brochure Supplement disclosure document for additional details, as applicable to this topic.)*

Participation or Interest In Client Transactions

LWM's managers, members, officers, and employees may invest personally in, hold, buy, or sell positions in securities of the same classes purchased for clients or own securities of issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of LWM, managers, members, officers, and employees on the same day purchase or sell the same security, either the clients and LWM, managers, members, officers, or employees shall receive or pay the same price, or the clients shall receive a more favorable price. LWM and its managers, members, officers, and employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which LWM does not deem appropriate to buy or sell for clients.

Conflicts of Interest

LWM's policy prohibits the firm, its Associates, or any related person from participating in trading that may be detrimental to any advisory client or in conflict with the Adviser's written supervisory compliance policies and procedures, Code of Ethics, or all applicable rules of state and federal securities laws, including prohibitions on personal and insider trading. Associates are required to disclose, pre-clear, and report certain trades and maintain compliance

with the firm's policies and procedures, including the maintenance of transaction records, to safeguard no Associate receives preferential treatment over advisory clients or affects the markets. LWM performs an Access Person trade review quarterly, annually, and as needed to verify Associate compliance with the firm's trading policies and procedures and confirm no conflicts have occurred.

Questions regarding the firm's written supervisory policies and procedures or Code may be addressed directly with the CCO. Additional details of how LWM mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. LWM's Code is available for review free of charge to any client or prospective client upon request.

ITEM 12: BROKERAGE PRACTICES

Broker-dealers and third-party custodians (hereafter, "custodians") are in business serving independent investment advisory firms like LWM, providing advisers and their clients with access to institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to retail customers. These custodial support services are generally unsolicited; LWM does not have to request them. The various support services help an adviser manage or administer client accounts and manage and grow its advisory business. These services are typically available at no charge if qualifying amounts of client account assets are maintained with the custodian. *(Please contact us directly for current qualifying amount numbers.)*

Research & Other Soft Dollar Benefits

An investment adviser receives custodial soft dollar benefits when the firm obtains custodial research or other products and services related to client securities transactions. LWM currently does not participate in any soft dollar programs and does not direct client accounts to any particular custodian in return for soft-dollar benefits received. LWM also does not receive client referrals from the broker-dealers or third parties it selects or recommends as its preferred custodian - this is not a consideration when determining which broker-dealer to use.

LWM clients have services or benefits available to them through our chosen preferred custodian. Services include, among others, brokerage, custodial, administrative support, record keeping, and other related services that are intended to support LWM in conducting business and serving the best interests of its clients, but that can also benefit LWM. LWM's preferred custodian will generally not charge our client's accounts separately for their services. They are compensated by charging clients' commissions or other fees on trades they execute or settle into client custodian accounts. LWM's preferred custodian 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) and enables LWM to obtain certain no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Generally, such custodial commissions and transaction fee charges are considered discounted from customary retail commission rates. However, they may also be higher or lower than those charged by other broker-dealers/custodians. Custodial commission rates and asset-based fees applicable to LWM client accounts are/were negotiated based on our commitment to maintaining our client assets in accounts at their firms. This commitment benefits our clients because the overall commission rates, and asset-based fees, paid are typically lower than clients would be if the LWM had not committed. In addition to commissions, or asset-based fees, an LWM custodian can charge their fees and the commissions or other compensation the client pays the executing broker-dealer. *(For more details, please refer to each custodian's specific fee schedule.)*

As part of the arrangement, our custodian also makes available to LWM, at no additional charge, specific research and brokerage services, including research services obtained by them directly from independent research companies, as selected by LWM (within specified parameters - please contact us directly for a current list of research services used, if any). LWM can also receive additional services. Without this arrangement, LWM might be compelled to purchase the same or similar services at its own expense.

As a result of receiving such services for no additional cost, LWM may be incentivized to continue using or expanding preferred custodial services. LWM examined this potential conflict of interest when it chose to enter the relationship and determined that the relationship is in the best interests of its clients and satisfies its client obligations, including its duty

to seek best execution. A client may pay a higher commission than another qualified broker-dealer might charge to place the same transaction where LWM determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. LWM is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, considering the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although LWM will seek competitive rates to benefit all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that LWM may obtain will generally be used to service all LWM's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

LWM and its preferred custodian are not affiliated. Occasionally, LWM will also review other custodians in the marketplace to compare them with its existing preferred custodian, evaluate and select custodial services, and determine the reasonableness of compensation. LWM will consider a wide range of factors, including but not limited to a combination of existing services and an evaluation of services not presently in use. In selecting a broker-dealer and studying the topic, the firm will make a good faith determination that the amount of the commission charged is reasonable about the value of the brokerage and research services received, viewed regarding either the specific transactions or LWM's overall response to the accounts for which it exercises investment discretion. Again, while LWM seeks competitive rates when choosing a preferred custodian and reviewing directed brokerage choices, clients may not necessarily obtain the lowest commission rates for client transactions. Clients may pay higher commissions than another qualified custodian might charge to affect the same transaction when determined the commission is reasonable considering the value received in good faith.

At its discretion, LWM may also employ other FINRA-registered broker-dealers/members SIPC, at times for specific clients. It is important to note that while the Adviser will select a custodian on the client's behalf as indicated herein, it does not and will not open custodial accounts on any client's behalf. Clients will enter into a separate broker-dealer/custodian client account agreement directly with the account custodian. LWM does not receive fees or commissions from any of these arrangements.

Third-party investment management program clients will open separate accounts with their TPM's qualified custodian, according to the Program Agreement they execute with the referred TPM. The managers to whom LWM refers clients retain the responsibility to act on their duty to seek best execution, and the transactions for each client's account will be made independently through the TPM's asset allocation programs. Clients should consult their referred manager's Program Agreement and custodial contracts for additional details on the parties' fees, policies, best execution, and related practices.

[Beneficial Interest](#)

The availability of these services from our preferred custodian is a potential conflict of interest. The use of client brokerage commissions to obtain research or other products and services benefits LWM because we do not have to produce or purchase them or pay custodial services if we keep a required minimum of client assets in custodial accounts. The required minimum can give us an incentive to recommend that our clients maintain their accounts with our preferred custodians based on our interest in receiving custodial services that benefit our business rather than based on a client's interest in receiving the best value in custody services and the most favorable execution of their transactions. LWM believes, however, that its preferred custodian selection is in the best interests of our clients. The scope, quality, and price of the services we receive support the belief that our custodians' services do not benefit only us. Given the client assets under management, we do not believe that maintaining at least the required minimum of those assets per custodian to avoid paying custodian quarterly service fees presents a material conflict of interest.

[Brokerage for Client Referrals](#)

LWM and its associated persons do not receive client referrals from broker-dealers or third-parties as consideration for selecting or recommending brokers for client accounts.

Preferred Custodians & Brokers-Dealers

LWM does not maintain custody of the assets we manage on your behalf. Client assets must be held in an account at a "qualified custodian," generally a broker-dealer or bank. LWM has the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. LWM has arrangements with National Financial Services LLC, Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"), and TD Ameritrade, Members FINRA/SIPC. Each provides the Adviser with access to its institutional platform services, as indicated herein. LWM is independently owned and operated and not affiliated with either custodian.

LWM's preferred custodians will hold our clients' assets in a brokerage account and buy and sell securities upon our instructions, as indicated within each client's Agreement and the documents they execute to establish their custodial account. While not all investment advisers require their clients to use directed brokerage, LWM will primarily recommend using its preferred custodians. Clients will enter into an account agreement directly with their chosen custodian; LWM does not open custodial accounts on their behalf.

Directed Brokerage

LWM allows but does not require clients to direct brokerage. A client may direct LWM in writing to use a particular custodian to execute some or all transactions for the client. In such cases, the client will have the responsibility to negotiate terms and arrangements for the account with the custodian of their choosing, and LWM will not seek better execution services, better prices, or be able to aggregate client transactions for execution through other custodians with orders for different accounts managed by us. As a result, a disparity in commission charges can exist between the commissions charged to clients who direct LWM to use a particular broker or dealer and another who does not direct brokerage, resulting in higher trading expenses to the client who directs brokerage. LWM may place orders for transactions in specific securities initially only for those accounts held in custody at banks or at brokerage firms that permit the Adviser to place trades for accounts held in custody at that firm with other brokerage firms. Therefore, accounts held in custody at firms that do not permit LWM to place transactions with other brokerage firms may not participate in the initial transaction or the same gains or losses as other clients whose accounts are not restricted. As a result, the client may not achieve the most favorable execution of client transactions; this directed brokerage may cost the client money. The client may pay higher commissions or other transaction costs or greater spreads, may not be able to aggregate orders to reduce transaction costs, or receive less favorable prices on transactions for the account that would otherwise be the case, resulting in less favorable security prices and higher transaction costs.

Subject to its duty to seek best execution, LWM may decline a client's request to direct brokerage if, at our discretion, such directed brokerage arrangements would result in additional operational difficulties.

Directed Brokerage - Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific custodian to obtain goods or services on behalf of the plan. Such direction is permitted if the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business. Otherwise, it would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan.

Best Execution

LWM conducts initial and ongoing due diligence policies, procedures, and practices regarding soft dollars, best execution, and directed brokerage as a matter of policy and practice. The Adviser seeks to ensure compliance with clients' Agreements, IPS documents if prepared for the type of account established and observe best practices. LWM acts on its duty to seek best execution. However, a client may pay a higher commission than another qualified custodian might charge to affect the same transaction when it is determined, in good faith, that the commission is reasonable about the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest cost possible, but whether the transaction represents the best qualitative execution, taking into consideration the full range of services available, including among others, the value of research provided, execution capability, financial strength, commission rates, and responsiveness. While LWM will seek competitive rates, they may not obtain the lowest commission rates for client transactions.

Order Aggregation

LWM may purchase and sell the same security for many accounts, even though each client account is individually managed. When possible, it may also aggregate the same transaction in the same securities for many clients who have the discretion to direct brokerage. Clients in aggregated transactions each receive the same price per unit, although they may pay differing brokerage commissions depending upon the nature of their directed brokerage arrangement, if any. If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If LWM cannot fill an aggregated transaction completely but receives a partial fill of the aggregated transaction, LWM will allocate the filled portion of the transaction to clients based on an equitable rotational system. No additional compensation will result from the proposed allocation, and no account favored over any other due to the allocation.

ITEM 13: REVIEW OF ACCOUNTS

LWM IARs will review the **investment management and supervisory services** client accounts they manage directly periodically, as needed, and quarterly as part of the reporting process. No less than annually, as indicated herein and within each client's executed Advisory Agreement, they will meet with their clients to review the client's investment objectives and financial situation to determine the suitability of investments, financial plan, and review portfolio exposures. More frequent reviews by LWM are triggered by requests from a client, material market, economic or political events, or changes in the client's financial situations such as retirement, termination of employment, physical move, or inheritance.

The custodians of LWM clients will provide them quarterly with a statement describing all activity in the account during the preceding quarter, including holdings, all account transactions, contributions, withdrawals, fees and expenses, and the account value at period beginning and end. Statements may also include performance, other pertinent information deemed appropriate, and documents necessary for tax preparation. Statements will be sent to the address provided by the client to the Adviser or such other address to which the client may request in writing they be sent. These will be in addition to any reports required under Rule 206(4)-2 of the Adviser's Act. Clients do not receive regular additional reviews or reporting beyond the services contracted for in the Advisory Services Agreement. Additional reporting may be made available on an ad-hoc basis as agreed to between LWM and the client. The following information can be provided for an additional fee: the purchase date, cost, and performance data for the quarterly period or since the date of account inception.

According to the TPM's Program Agreement, accounts managed by LWM's **third-party management program** will generally receive reports directly from such managers, including relevant account and market-related information. Program managers also have internal procedures in place, as described within their Program Agreement and other account opening documents, to conduct periodic reviews of client accounts within the Program's platform to safeguard those portfolios, allocations, and activities consistent with client objectives and risk parameters.

Clients are encouraged to ask questions about their assets' custody, safety, security, or any statements received and report any statement inconsistencies.

Unless the client indicates otherwise, by promptly notifying LWM in writing of specific investment restrictions on the account(s) or concerns regarding statements received, investments LWM makes in line with their stated investment objectives or on their behalf shall be deemed to conform with the client's investment objectives.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

Client Referrals

Solicitors

LWM may enter into solicitation agreements pursuant to which it compensates third-party intermediaries for client referrals that result in the provision of investment advisory services by LWM. LWM discloses these solicitation arrangements to affected investors, and any cash solicitation agreements comply with Rule 206(4)-3 (the "Cash Solicitation Rule") under the Advisers Act.

Currently, LWM maintains a Solicitor's relationship with SmartAsset Advisors, LLC ("SmartAssets"). The Solicitor's role is to solicit and refer as clients only those individuals or entities suitable and appropriate for the Adviser's investment advisory services and perform solicitation duties in a manner consistent with LWM's instructions and Rule 206(4)-3. Solicitors do not have the authority to accept client(s) on behalf of either LWM, and LWM has no responsibility to accept any prospective client referred by a Solicitor. Investment advice (discretionary or non-discretionary) will observe the management styles indicated herein. Solicitation services can also include impersonal advisory services, consisting of (1) written materials or oral statements which do not purport to meet the objectives or needs of the specific client, (2) statistical information containing no expressions of opinions as to the investment merits of particular securities, and (3) periodic contact, if requested or appropriate, to assist the solicited client in understanding advisory services or obtaining or updating client information on behalf of the firm for which solicitation activities occur. Solicitors introducing clients to the Adviser may receive compensation, such as a retainer, a flat fee per referral, and/or a percentage of introduced capita as disclosed in a separate Solicitor's disclosure document, which is provided to the solicited client, along with a copy of the Solicitor's and LWM's Form ADV Part 2A and other such disclosures as may be required by LWM or state in which the client is solicited. The solicited client will provide a signed client acknowledgment of receipt of these items. Solicitors will be compensated as disclosed within each Solicitor's Disclosure Brochure, with compensation paid according to the written contract between LWM and the Solicitor. The Solicitor relationship, generally, can be terminated by either party from time to time.

Third-Party Manager Referrals - Outside Managers

LWM reserves the right to act as Solicitor for other registered investment advisers under the same Cash Solicitation Rule. When referring clients for the services of any third-party outside manager, LWM will only refer clients for which it has reasonable grounds for believing the services of the approved third-party manager are suitable and appropriate, and then will only recommend such outside managers from investment advisers registered with the Securities and Exchange Commission ("SEC") or the applicable state(s) who comply with all applicable securities, investment adviser regulations and laws, and Rule 206(4)-3 under the Advisers Act. At the time of any solicitation activities, LWM and its IARs will disclose such referral arrangements to affected clients and provide each with copies of the referred manager's Management Agreement, describing the compensation to be received by LWM, a separate Solicitor's disclosure document, a copy of the referred outside manager's Form ADV Part 2A, and other such disclosures as may be required by the referred manager or state in which the client is solicited. LWM will then obtain a signed client acknowledgment of receipt of these items, which the referred manager will maintain.

Currently, LWM maintains a referral relationship with (1) Envestnet, (2) SIE, (3) SVL Investment Management, and (4) The Pacific Financial Group ("TPFG"), an SEC-registered investment adviser for specialized management in 401(k), 403(b), and other ERISA plans. LWM receives a split of management fees as disclosed within each client's Agreement.

LWM does not have the authority to accept client(s) on behalf of an outside referred manager. Any referred manager has no responsibility to accept any prospective client referred by LWM. Any specific client advice will be delivered to a solicited client by the referred manager, not LWM. The referred managers to whom LWM recommends clients provide the adviser with an economic benefit for prospective clients. LWM will only refer those clients to asset managers if it believes it is in their best interest according to the client's financial circumstances and investment objectives. Although LWM has an incentive to recommend clients to referred managers, its primary responsibility is to ensure its suitability for referred clients. LWM is under no obligation to continue referrals to any referred investment manager's services. *(Please refer to Item 4: Advisory Business, Investment Management Referral for additional details.)*

Other Compensation

LWM mitigates this conflict of interest by fully disclosing this practice in this Brochure, only making recommendations believed to be in the client's best interests and completely disclosing any additional compensation earned. IARs also provide this information in their Form ADV 2B Brochure Supplement. LWM has implemented supervisory controls for acknowledgment and oversight of conflict-of-interest concerns or issues. Additional details of how LWM mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. LWM's Code is available for review free of charge to any client or prospective client upon request. *(For each of the above, please refer to Item 10: Other Financial Industry Activities & Affiliations for additional information.)*

Conflicts of Interest

The receipt of commissions or other compensation by Associates participating in any outside business activity, selecting other advisers as third-party money managers, and certain other financial industry activities and affiliations present a conflict of interest. Participating in these activities for compensation or other benefits may incentivize LWM/ an Associate to recommend products to clients based on the payment, compensation, or benefit received rather than client needs. Further, the objectivity of the advice rendered to advisory clients could be biased. LWM addresses such conflicts of interest by requiring Associates to fully disclose the activity and disclose the relationship at the time of any recommendation. Associates satisfy the requirement by revealing to clients the nature of the transaction or relationship, their role, and any compensation paid to them by the brokerage, insurance, or other firms with which they are affiliated. LWM makes no assurance that the products or the products of another entity are offered at the lowest available cost.

Clients are under no obligation to act upon any Associate's recommendations or affect any transactions through the Associate should they decide to follow suggestions received. Additional details of how LWM mitigates interest conflicts can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. LWM's Code is available for review for free to any client or prospective client upon request.

ITEM 15: CUSTODY

Custodial Practices

LWM itself does not take custody of client funds or securities. The Adviser prohibits the firm or its Associates from obtaining, accepting, or maintaining custody of client funds, securities, or assets in any manner. Clients will maintain all account assets with the custodian of their choosing governed by a separate written brokerage and custodial account agreement between them and an independent and separate qualified custodian, who will take possession of all account cash, securities, and other assets. Account checks, funds, wire transfers, and securities will be delivered between the client and the custodian of the record. LWM is not authorized to withdraw any money, securities, or other property from any client custodial account either in the name of the client or otherwise.

Custody of third-party management program client assets will be held with the TPM's independent and separate qualified custodian, who will take possession of the cash, securities, and other assets within the client's referred account in a similar manner. The client is responsible for all expenses billed by their account custodian, including those of any third-party management program's custodian. LWM will not be liable for ensuring custodian compliance with the terms of the separate written brokerage, and custodial account agreements the client will enter with their account custodian, payment of any client custodial or brokerage fees, charges, or other expenses related to the client's custodial account, any acts, or omissions of the client's custodian. Clients should consult each TPM's Program Agreement and their custodian for precise details concerning custody and related practices, fees, charges, and expenses.

Custodial Account Statements

Clients will receive account statements directly from their qualified custodians. At the time of account inception, clients will direct their custodian to send them statements at least quarterly, (1) reflecting all account transactions that occurred during the previous reporting period and the funds, securities, and other property in the account at the end of the period, and (2) provide LWM duplicate copies of all periodic statements and other reports for the account the custodian sends to the client.

LWM urges clients to compare the statements they receive directly from their custodian with the information outlined in reports or periodic portfolio statements received from the adviser (if any) to ensure the accuracy of all account transactions.

The reports received from LWM may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of particular securities. LWM encourages clients to ask questions about their assets' custody, safety, security, or any statements received and report inconsistencies.

Unless the client indicates otherwise, by promptly notifying LWM in writing of concerns regarding statements received, investments LWM makes in line with their stated investment objectives or on their behalf shall be deemed to conform with the client's investment objectives.

Third-Party Transfers

If LWM is granted the authority to effect transactions other than trading within an account, it will be deemed to have custody, as such authorization permits it to withdraw funds from the client's account. When facilitating transfers or distributions, LWM requires the client to complete and sign the appropriate Standing Letter of Authorization ("SLOA") or other required documentation. LWM's policy ensures it complies with the SEC's conditions outlined in their No-Action Letter of February 21, 2017, intended to protect client assets in such situations. LWM will require:

1. the client provides an instruction to the qualified custodian, in writing, which includes the client's signature, the third-party's name, and either the third-party's address or the third-party's account number at a custodian to which the transfer should be directed,
2. the client authorizes LWM, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time,
3. the client's custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer,
4. the client has the ability to terminate or change the instruction to the client's custodian,
5. LWM has no authority or power to designate or change the identity of the third-party, the address, or any other information about the third-party contained in the client's instruction,
6. LWM maintains records showing that the third party is not a related party of the adviser or located at the same address as the adviser, and
7. in writing, the client's custodian sends the client an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Currently, LWM is not subject to an annual surprise audit.

Third-party management program services clients will follow the SLOA procedures of the Program adviser. Clients should refer to their Program Agreement for exact details.

ITEM 16: INVESTMENT DISCRETION

Account Management Style

LWM advisory services are offered either on a discretionary or non-discretionary basis. Details of the relationship are disclosed fully before any advisory relationship commences, and complete details for account management style are reflected in each client's executed Agreement.

Discretionary Authority

Under discretionary account management authority, LWM will execute securities transactions for clients without obtaining specific client consent before each transaction. Discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell,
- determine the amount of security to buy or sell, and
- determine the timing of when to buy or sell.

In their Agreement, clients will provide discretionary management style authority via written authorization granting LWM full and exclusive discretion to manage all investments, reinvestments, and other transactions for their account as LWM deems appropriate in furtherance of their Investment Risk Profile and IPS, with such changes as the client and their IAR may agree to from time to time (collectively, the "Investment Guidelines").

Discretionary authority is limited to investments within a client's managed accounts, and clients may impose restrictions on investing in particular securities or types of securities. Clients may limit this authority by giving written instructions. Clients may also amend/change such limitations by once again providing written instructions. LWM clients will sign a full trading authorization agreement through their custodian, and LWM will only be required to maintain or solicit clients' consent for trades made on positions explicitly discussed during the introductory interview, such as inherited stock that

the client would like to hold on to for sentimental reasons, etc. The discretionary authority will remain in full force and effect, notwithstanding the incompetence or disability of the client, until terminated in a written notice to the Adviser.

Non-Discretionary Authority

Non-discretionary account management authority requires clients to initiate or pre-approve investment transactions in their accounts before they occur. Clients may decide not to invest securities or types of securities and may refuse to approve securities transactions. Under this management style, LWM will recommend and direct the investment and reinvestment of securities, cash, and financial instruments held in the client's accounts as deemed appropriate in furtherance of the client's Investment Risk Profile and IPS, with such changes as the client and their IAR may agree to from time to time (collectively, the "Investment Guidelines"). Clients will execute all documents required by LWM, any TPM, or custodian to establish the account and trading authorization. The non-discretionary authority will remain in full force and effect, notwithstanding the incompetence or disability of the client, until terminated in a written notice to the Adviser.

For both account management styles, if clients object to any investment decision, a mutually agreed-upon decision will be made and documented if necessary. It is always preferred that the client and LWM engage in discussions to resolve any potential opinion differences. However, if the client repeatedly acts inconsistent with the jointly agreed upon investment objectives, LWM reserves the right to cancel the client's Agreement after providing written notice. Similarly, the client reserves the right to cancel their Agreement with the Adviser at any time according to the Agreement provisions if they so desire.

ITEM 17: VOTING CLIENT SECURITIES

Proxy Voting

LWM will not ask for or accept voting authority for client securities. Clients will receive proxy material directly from the security issuer or custodian and are responsible for exercising their right to vote proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary holds plan account proxy voting authority and responsibility. Proxy voting for plans governed by ERISA must conform to the plan document in effect. If the investment manager is listed as the fiduciary responsible for voting proxies, the obligation will be designated to another fiduciary and reflected in the plan document.

While LWM may assist a client with their proxy questions, it shall not be deemed to have proxy voting authority solely because of providing client information about a particular proxy vote in either of the above situations; it is the client's responsibility to vote their proxy. Clients should contact the security issuer before making their final proxy voting decisions.

Class Action Suits, Claims, Bankruptcies & Other Legal Actions & Proceedings

A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including those recommended by investment advisors to clients. The client is responsible for class action suits, claims, bankruptcies, and other legal actions/proceedings involving securities purchased or held in their account. LWM will not advise or act for the client in these types of legal proceedings involving securities held or previously held by the account or the issuers of these securities.

LWM does not provide legal advice or engage in any activity that might be deemed to constitute the practice of law or accountancy and is not obligated to forward copies of class action notices received to clients or their agents.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

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

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

Neither the Adviser nor its management has any financial conditions that are likely to impair its ability to meet contractual commitments to investors. LWM has no additional financial circumstances to report.

Bankruptcy Petitions in Previous Ten Years

LWM has not been the subject of a bankruptcy petition. Certain of LWM's financial professionals have legal or disciplinary histories to disclose. Please review the individual ADV 2B Brochure Supplement disclosure document provided by your investment professional and visit the United States Securities and Exchange Commission's ("SEC") website at www.adviserinfo.sec.gov for a free and simple search tool to research LWM and its financial professionals.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

LWM's SEC registration became effective January 19, 2018.

BUSINESS CONTINUITY PLAN

Business Continuity Plan Overview

Securities industry regulations require that investment advisers inform their clients of their plans to address the possibility of significant business disruption ("SBD") from unexpected events such as power outages, natural disasters, or another such occurrence. Firms must be able to provide continuous and uninterrupted services to their clients, and critical systems must function during such incidents so that the firm can resume operations as quickly as possible, given the SBD's scope and severity. In addition, they must meet their obligations to clients, counterparties, and others during any emergency or SBD.

Since the timing and impact of disasters and disruptions are unpredictable, firms must be flexible in acting. Well thought out, advanced preparations and effective procedures can significantly minimize downtime in the face of a disaster or outage. To satisfy this requirement, LWM has developed a comprehensive Business Continuity Plan ("BCP" or "Plan") to detail how it will react when faced with such conditions. While no contingency plan can eliminate all service interruption risks, LWM's BCP strives to set forth the firm's policies and practices under various SBD situations and mitigate all credible threats while keeping up with changes to the adviser's business, structure, operations, and location.

Firm Policy

LWM's guiding principle is that protecting clients, employees, and family members always takes precedence over preserving business assets. Accordingly, LWM's policy is to respond to an SBD by first safeguarding the lives of its clients, employees, family members, and others, and then firm property, making a quick financial and operational assessment, protecting and preserving all advisory books and records, and promptly recovering and resuming operations to allow clients to continue to transact business as rapidly as possible.

Recovery times may vary depending on the nature and severity of the disruption; however, the objective of restoring mission-critical operations is 0-72 hours.

LWM does not maintain custody of client funds or securities; clients maintain all account assets at an independent qualified custodian with whom they can always communicate and access assets directly, with or without the Adviser's intervention. In the event of an SBD, LWM will help facilitate client access to these external accounts by resolving their questions, providing status updates, and offering up-to-date contact information to assist them in reaching their custodians and – if applicable for the type of account opened, any third-party managers ("TPMs") directly. If a client's custodian or TPM is also impacted by an SBD or cannot otherwise be reached, LWM will generate a bulk email via the firm's then-current Internet-based communications platform to inform the situation and safeguard clients' awareness of developments. LWM will also relay communications to custodians and TPMs on the client's behalf.

BCP Summary

LWM's BCP - which is reviewed, tested regularly, and updated no less than annually, anticipates two kinds of SBDs, internal and external. Internal SBDs affect only the firm's ability to communicate and do business, such as a fire in the

building. External SBDs prevent the operation of the securities markets for several firms and may include terrorist attacks, floods, or wide-scale regional disruptions.

LWM's Plan addresses all mission-critical systems, office closing and relocation procedures, and employee alternative physical locations. In addition, regulatory reporting and alternate communications between the Adviser and its clients, employees, critical business constituents, banks, counterparties, regulators, and others are detailed to preserve uninterrupted communication. The Plan also defines data back-up and recovery procedures (hard copy and electronic) and succession planning in the event of key personnel absence. Further, LWM requires its primary internal and external vendor systems providers to periodically verify and test their back-up capabilities to promptly provide the necessary information and applications to continue or resume business in an emergency or SBD situation.

LWM carries out its BCP under the direction of the Disaster Recovery Executive Coordinator ("DREC"). The DREC is responsible for making an immediate preliminary assessment of the nature and extent of any disruption and communicating the firm's BCP to employees, clients, critical business constituents, and regulators. When an internal or external event, either minor or significant, occurs or appears to be developing, LWM's DREC will be notified. Upon notification or becoming aware of an SBD event, the DREC will implement BCP emergency procedures, secure the headquarters as much as possible, and advise all employees to call the firm's emergency call line directly @ 510.658.1880. LWM will transfer its operations to a local worksite if a business disruption affects only LWM or a specific area within the firm. If a disruption affects the firm's business district, city, or region, operations will be transferred to an alternate worksite outside the affected area. Telephone service will continue, and regular work processes will resume at its alternate location(s). LWM will continue conducting business in either situation and notify its clients on maintaining contact through a message recorded on its main phone number and website posting.

If an SBD is so severe that it prevents the firm from conducting advisory business, LWM will promptly update its voice message and website. If it is determined that the firm cannot continue its advisory business, clients will be assured swift access to their funds, securities, and any prepaid fees, by direct contact with their respective custodians and TPM's (as applicable).

Additional Information

LWM's BCP is designed to allow the firm to continue to provide the quality service its clients have come to expect. Please contact us directly with any questions about the firm's practices or to request a complete copy of our Plan:

Liberty Wealth Management, LLC
411 30th Street, 2nd Floor
Oakland, CA 94609
Telephone: 510.658.1880
Fax: 510.658.1886
info@libertygrouppllc.com
www.libertygrouppllc.com

INFORMATION SECURITY PROGRAM

LWM maintains an Information Security Program to reduce the risk of clients' personal and confidential information breaches. Please contact us directly at 510.658.1880 with any questions regarding the Program.

PRIVACY PRACTICES

Your relationship with us is based on trust and confidence. This privacy policy ("Privacy Policy" or "Policy"), which was last updated October 1, 2021, describes the ways Liberty Group Holdings, Inc. and its affiliates and subsidiaries (collectively referred to as "Liberty Group" or "LG") collect, store, use, disclose, and protect the privacy of the personally identifiable and non-personally identifiable information we may collect from you or that you may provide. Our goal is to treat the information you furnish us with the utmost respect following this Policy and safeguard and protect the information you have provided securely and professionally. We remain committed to this objective.

What is Personally Identifiable Information?

Personally identifiable information ("PII") describes the information associated with you. It can be used to identify you and includes your name, address, phone number, zip code, e-mail address, and other similar data. *Non-personally identifiable information* ("non-PII") refers to information that does not identify a specific person or is publicly available. Non-PII may include, for example, your IP address, browser type, domain names, access dates, and similar information.

Categories of Information We Collect

The types of personal information we collect and share will depend on the product or service with us. Confidential personal data collected about you can include but not be limited to:

- information we receive from you via applications or other forms, such as your name, address, phone or social security number, occupation, assets, income,
- investment experience and other financial and family information, and
- information about your transactions with us or the brokerages, banks, and custodians with whom you hold investment or cash accounts, which may include account numbers, holdings, balances, transaction history, and other financial and investment activities, among others.

How We Collect Your Information

We collect your personal information; for example, when you seek investment advice, tell us about your investment portfolio(s), open an account, make account deposits or withdrawals, or provide your income details. We also collect your personal information from others, such as our affiliates or other companies.

We do not knowingly solicit information from or knowingly market our products or services to children.

How We Use Your Information

We may use information that we collect about you or that you provide to us, including any personal information, for any purpose, including but not limited to:

- personalize our contact with you, or verify your identity when accessing our services,
- compare information for accuracy and record verification,
- provide information, materials, products, or the services you request,
- improve, modify, customize, and measure our services,
- develop new products and services,
- send you administrative messages, content, and other services and features in which we believe you may be interested,
- provide you with information about our products and services, including while you are on our website online services or after you visit such online services,
- contact you for the potential purchase of insurance or other financial products,
- operate, provide, improve, and maintain our website or to prevent abusive and fraudulent use of our website or enforce our Terms of Use and any other agreements between you and our firm, and
- for any other administrative and internal business purposes permitted by law.

Sharing Non-public Personal & Financial Information

All financial companies need to share customers' personal information to run their everyday business and provide services. Even when required to do this, we are committed to the protection and privacy of your personal and financial information. We will share your personal information with only those non-affiliated third-party service providers authorized to use your data as necessary to support our business operations, such as:

- when necessary to complete an account transaction such as with the clearing firm or account custodians,
- when required to maintain or service an account,
- for marketing services,
- when requested by a fiduciary or beneficiary on the account,
- when required by a regulatory agency, or for other reasons required or permitted by law,
- to our attorneys, accountants, or compliance consultants,

- to provide customer service or resolve customer disputes,
- to provide data storage, payment, or technology support and services, or
- for risk solution provisions, analytics, or fraud prevention,
- in connection with a sale or merger of our business, or
- in any circumstance that has your instruction or consent.

The personal information we share for business purposes may include any categories of personal information identified in this Privacy Policy that we may collect.

Protection of Personal Information

We maintain various security measures to protect against the loss, misuse, and alteration of the information under our control. We restrict access to your personal and account information to those employees who need to know the information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your data and use security measures that comply with federal law, such as computer protections and secured files and buildings. Although no business can completely guarantee that information will remain free from unauthorized access, use, disclosure, or alteration, we make consistent, diligent, and good faith efforts to maintain information security, utilizing safety measures designed to prevent unauthorized access or use.

Internet Use

You can visit us on the Internet at www.libertygrouppllc.com without telling us who you are or revealing any information about yourself, including your e-mail address. In this case, our web servers may collect the name of the domain you used to access the Internet, such as www.aol.com, the website you came from and visited next, and other data. We use this data to monitor site performance and to make the site easier and more convenient to use. Please visit us at www.libertygrouppllc.com to review our entire website, "Terms of Service."

Sharing Information & Consumer Choice

When you provide information to us, we may share your information, to the extent provided by applicable law, with our affiliated companies and third parties to fulfill your requests and offer you other services that may be of interest to you. Your information is not shared with any third party unless requested by you or permitted by law. Under no circumstance will we sell or transfer your information to any ad network, ad exchange, data broker, or other advertising or monetization-related service. We may also aggregate statistics about our customers, sales, traffic patterns, and services and provide these statistics to third parties; however, when we do, the statistics will exclude any personal information that identifies individuals. We will not provide your personal information to mailing list vendors or solicitors and require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal data, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your records as permitted by law. Federal law gives you the right to limit sharing information about your creditworthiness for affiliates' everyday business purposes, affiliates from using your information to market to you, and sharing for non-affiliates to market to you. State and international laws and individual companies may provide you with additional rights to limit sharing.

Notification In the Event of Data Breach

Although we make good faith efforts to maintain your information securely, no firm or individual can guarantee shared information will remain free from unauthorized access, use, disclosure, or alteration. If an unauthorized party breaches your personally identifiable information, we will comply with applicable state laws in notifying you of the breach.

Former Customers

Personally identifiable information about you will be maintained while you are a client and for the crucial period after that, as federal and state securities laws require if you close your account(s) or become an inactive customer. After that time, information may be destroyed.

Accessing or Correcting Your Information

You may access your data collected by us by sending a request to the address listed below. If you believe that an error has been made in the accuracy of the information collected from you, we will correct such error upon adequate

verification of the error and the person's identity seeking the correction. If you wish to access, remove, or correct any personally identifying information you have supplied to us or if you have any questions about this Privacy Policy, you may contact us by sending a letter via the U.S. Mail to:

Liberty Wealth Management, LLC
 411 30th Street, 2nd Floor
 Oakland, CA 94609
 Telephone: 510.658.1880
 Fax: 510.658.1886
info@libertygrouppllc.com
www.libertygrouppllc.com

Changes to Our Privacy Policy

We reserve the right to modify or supplement LWM's Privacy Policy statement at any time. If we make any material changes, we will notify our existing clients and update our website to reflect such changes, including disclosing the Policy's last revised date.

Specific State & Residence Requirements

California	<p>This additional information is provided for purposes related to the California Consumer Privacy Act of 2018, as amended (the "CCPA"). It applies to the personal information and Liberty Group companies subject to CCPA. California law provides you with specific rights regarding your personal information, including the right to request that we disclose certain information to you about the collection and use of your personal information over the past 12 months and the right to request that we delete any of your personal information that we have collected from you, subject to certain exceptions. To make such a request, contact us at www.info@libertygrouppllc.com and indicate in your message that you are making a CCPA request. Please note that we are only required to respond to two such requests per customer each year. You also have the right not to be discriminated against if you exercise any of your rights under California privacy law.</p> <p>We may have collected the following categories of personal information of California residents whom we conducted business/visited our website in the past 12 months: identifiers such as a name, title, biographical information (from other sources in the course of our business), social media identifiers, physical address, Internet Protocol address, email address, or other, similar identifiers. Internet or other electronic network activity information is collected and used for the purposes disclosed in this Privacy Policy. We do not sell the personal information of or clients or visitors to our website and have not done so in the past 12 months. We may have disclosed any of the above categories of personal information according to an individual's consent or under a written contract with a service provider for a business purpose in the past 12 months. To prevent unauthorized access, improper use or disclosure, unauthorized modification or unlawful destruction or accidental loss, and to ensure the correct use of information, we are committed to data security and employ physical, technical, and administrative procedures to safeguard the personal information we collect from you, our website, and the personal information we collect online. All our employees and any third parties we employ to process your personal information are obliged to respect its confidentiality. However, please be aware that the transmission of information through the internet is not secure. Although we seek to protect your information as described herein, we cannot guarantee the security of any information you transmit to our website or otherwise to us; you transmit such information at your own risk. We regularly review our Privacy Policy to ensure that it provides an appropriate level of protection for your personal information and may revise it to keep it current with industry standards. If we make any material changes, we will notify our existing clients and update our website to reflect the changes, including the date the policy was last revised. You may check our website or call us directly at 510.658.1880 to ensure you are current and updated on our Privacy Policy and practices. Should you have any questions or concerns about our privacy policy, please email us at www.info@libertygrouppllc.com, contact us at the number provided above., or write us at 411 30th Street, 2nd Floor, Oakland, CA 94609.</p>
Nevada	<p>Nevada law requires us to disclose that you may request to be placed on LWM's internal "Do-Not-Call" list at any time by calling. We are providing this notice to you according to state law. You may obtain further information by contacting the Nevada Attorney General at 555 E. Washington Avenue, Suite 3900, Las Vegas, NV 89101, T: 702.486.3132, E: BCPINFO@ag.state.nv.us.</p>
Vermont	<p>We will automatically limit sharing of your information.</p>
Notice To European Union Members	<p>Data subjects in the European Union have the following principal rights under data protection law: 1. the right to withdraw consent, 2. the right to access, 3. the right to rectification, 4. the right to erasure, 5. the right to restrict processing, 6. the right to data portability, 7. the right to object to processing, 8. the right not to be subject to decisions made solely on automated processing, and 9. the right to complain to a supervisory authority.</p>

Questions

Please contact us directly at 510.658.1880, www.info@libertygrouppllc.com, or 411 30th Street, 2nd Floor, Oakland, CA 94609 you have any questions or concerns regarding our Privacy Policy or business practices.