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This Brochure provides information about the qualifications and business practices of Lifeway Financial Corporation. If you have any questions about the contents of this Brochure, please contact us at 972-378-3677 and/or [ttouchstone@lifewayfinancial.com](mailto:ttouchstone@lifewayfinancial.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Lifeway is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Lifeway is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with our firm who are registered, or are required to be registered, as investment adviser representatives of Lifeway.

## **Item 2 – Material Changes**

Our last annual update to this Brochure was on April 4, 2022. Since that filing, there have been the following material changes:

- Update to Soft Dollar, Other Financial Industry Activities and Affiliations, and Client Referrals and Other Compensation Language

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## **Item 4 – Advisory Business**

Lifeway Financial Corporation (“Lifeway” or “we”) is a registered investment advisor located in Plano, Texas. The firm was founded in October 1999 and is principally owned by Trey Touchstone & Dallas McKee.

We provide highly customized and personalized financial planning and investment management services to our clients. Financial planning is a basic part of our services, with most clients participating in the development of a financial plan, after which the plan may be monitored and/or we may manage the client's assets. Subject to our approval, clients generally may impose reasonable restrictions and limitations on the management of their accounts. As of 12/31/2021, our assets under management on a discretionary basis were \$271,417,780. We had no non-discretionary assets under management.

### **Financial Planning**

A client electing to use our financial planning services chooses to have a financial plan developed by the company. Elements of such a plan include but are not limited to: financial goals and objectives, financial statement analysis, cash flow and tax reports, education and retirement planning, estate and survivor planning, investment strategy and portfolio analysis.

When a client initially elects to use our financial planning services, the client signs a contract encompassing the delivery of services including research, development, presentation and initial implementation of the plan document. Fees for this service are based upon the projected time estimated for all tasks, factoring in the complexity of the client's financial position and needs.

After the initial period, a client may hire us on an ongoing basis for further monitoring, revision and implementation of the financial plan. In this period, clients receive updated customized financial planning documents and meet with our team members as needed. Refer to Item 5 for information regarding our financial planning fees.

### **Investment Management**

We strive to provide our clients with a wide range of investment opportunities maximizing the use of asset allocation and diversification theory, creating investment portfolios with an emphasis on balancing both risk and return, based on the goals and objective of each client. We provide advice on different types of investments including equities, municipal securities, corporate debt securities and certificates of deposit. In addition, we may offer advice on investing in partnership interest or other investment vehicles that invest in a variety of marketable securities and/or private investments. Refer to Item 5 for information regarding our investment management fees.

## **Consultations**

In addition to financial planning and investment management, we provide individualized consultations on selective financial matters to clients. Clients are charged an hourly rate for this service. Refer to Item 5 for information regarding our consultation fees.

## **Item 5 – Fees and Compensation**

### **Financial Planning Fees**

Fees for an initial Financial Plan are charged as a flat fee, based on an hourly rate of \$300.00. The fee to complete the required services is presented to the client prior to contract execution, with the contract requiring 50% of the fee to be paid at the time of contract execution. The remaining 50% is due and payable to us upon completion and final presentation of the initial plan document, which under normal circumstances is within six months. Either the client or we may terminate the agreement effective immediately upon receipt of notice in writing. Unearned prepaid financial planning fees will be refunded by us to the client within 30 days of termination. Clients may terminate the relationship within 5 days with no penalty or fees assessed.

After the initial financial plan is completed, a client may hire us on an ongoing basis for further monitoring, revision and implementation of the financial plan. For this ongoing financial planning service, an annual fee, based on an estimated hourly fee, is charged to each financial planning client and is payable quarterly in advance at the rate of  $\frac{1}{4}$  of the annual fee. Any additional special projects are charged on an hourly basis to the client, payable as accrued monthly in arrears. Either the client or we may terminate the agreement effective immediately upon receipt of notice in writing.

### **Investment Management Fees**

Clients pay us a fee for our investment management services based on a percentage of the fair market value of all assets in the account on the last trading day of each calendar quarter as priced by the custodian, except for private placements. The management fee is payable quarterly in advance and is charged on cash and accrued interest. When opening a managed Account, the fee will be billed in arrears based on the cumulative value of fees attributed to individual assets held in the Account as determined by the market value of each asset on its contribution date during first billable quarter, (defined as the first quarter-end the Account has funds), and the number of days that said asset was managed during the first billable quarter. Additional deposits in the second quarter will be charged in arrears based on the number of days the new assets were in the account over the actual number of days in the quarter. Thereafter, no deposits or withdrawals will be factored into our quarterly fee. In any partial calendar quarter for an Account closing, the management fee will be prorated based on the number of days that the Account was managed.

When we recommend a client participate in a private placement, we include a valuation for each such private placement in our base calculation of the quarterly fee. This fee is in addition to all internal fees within the private placement, such as paying the property or investment manager. Such internal fees are fully disclosed to each limited partner before subscribing to the private placement. Valuation of private placements for fee basis is based on the actual amount invested, adjusted for distributions of capital from the partnership.

The Annual Investment Management fees generally charged by us are 1.00% or less of the fair market value and are negotiable in certain circumstances. In the case of an agreed upon tiered fee schedule, the rate will be a blended rate. For example: 0.80% of the fair market value not exceeding \$2.5 million; plus 0.60% of the fair market value exceeding \$2.5 million up to \$5 million; plus 0.40% of the fair market value exceeding \$5 million.

Either the client or we may terminate the agreement effective immediately upon receipt of notice in writing. Unearned prepaid investment management fees will be refunded to the client within 30 days of termination. Clients may terminate the relationship within 5 days without penalty or fees assessed.

Accounts owned by members of the same household will be aggregated for billing purposes. Once a child becomes sole legal owner of an account, that child will be considered a separate client, and will be billed separately according to the fees outlined in the agreement.

Because we have a long history of serving our clients and pride ourselves on serving clients' needs individually, different clients are on different fee schedules and some have different structures. For example, some earlier clients are not on a "tiered" schedule, and pay the same percentage on all assets, regardless of the size of their account. This means some clients may be paying more (or less) than clients on other schedules or with other structures. We do not differentiate our investment management service we provide to clients based on each client's fee schedule or structure.

With the client's permission our fees (including financial planning fees) may be deducted directly from the client's account. We require the following occur in order to have our management fees deducted directly from clients' account(s). First, a client must provide written authorization to its custodian directing the custodian to withdraw management fees from the account upon receiving instructions to do so from us. Secondly, the client always receives an informational invoice showing the base amount upon which the fee is calculated, the calculation, and the dollar amount being deducted. Thirdly, the statement from the custodian to the client lists the deduction of the management fee in the transaction history for the period. Additionally, clients understand the custodian does not check the accuracy of the fee calculation when fees are deducted. Clients are reminded to compare our statements with those from their custodian. Slight differences may occur due to reporting dates and receipt of accrued interest. If there are significant differences, clients should notify us.

## **Consultation Fees**

Fees for consultations are charged on an hourly basis at \$300 per hour. The estimated fee to complete the required services is presented to the client prior to contract execution.

Fees may be payable in advance or at the conclusion of the services, depending on the particular service and client situation. Either the client or we may terminate the agreement effective immediately upon receipt of notice in writing. Unearned prepaid consultation fees will be refunded by us to the client within 30 days of termination.

## **Other Fees**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds, money market funds and private placement investments also charge internal management fees, which are disclosed in each fund's prospectus or private placement memorandum. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees and costs. Third-party investment fee arrangements may include performance-based compensation

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

We do not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

We provide investment management services to individuals and high net worth individuals.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Our primary objective is to provide an investment management system that executes an investment strategy proportional to the client's needs and goals. Achieving this objective within a global environment of accelerating economic and capital market change requires a comprehensive investment management process. Through this process, we evaluate the client's objectives, preferences and constraints in conjunction with our capital market expectations to construct an allocation that meets the long-term investment strategy for the client.

## **Assessing the Client & Setting the Objective**

The goal of the investment management process is to manage the client's portfolio within the context of the client's objectives, preferences and constraints. This process must take into consideration the client's personality, life experiences and personal circumstances that affect the objectives of the portfolio. At the broadest level, the following client objectives, preferences and constraints make up the elements of a client's investment policy statement and define the investment objective of the portfolio:

- Return Requirement
- Risk Management
- Time Horizon
- Liquidity
- Flow of Funds
- Tax Management
- Legal Constraints
- Other Factors

We work with each client to create and execute an Investment Policy Statement ("IPS") for the client in order to define the investment objectives of the portfolio. The investment objective describes the neutral balance of growth assets and income assets expected to satisfy the client's objectives, preferences and constraints. The investment portfolio is generally managed within a broad policy range of both growth assets and income assets and is subject to minimum and maximum allocations in each area.

Policy level management including weightings and investment allocations is dependent on multiple factors including: 1) the risk and return prospects for the specific growth and income areas, 2) the relative value of the specific sectors and investments within these areas and 3) the specific objectives, preferences and constraints of the client and portfolio. Clients with similar objectives will likely have different weightings and investment allocations at any given point in time.

## **Asset Allocation**

As previously noted, the client's investment objective dictates the balance of income and growth assets expected to satisfy the client's objectives. Depending on the agreed-upon objective, we design the portfolio allocation among a variety of income and growth assets to emphasize differing investment characteristics such as long-term appreciation of principal and/or the generation of income. These different types of growth and income assets are segmented into sectors and subsectors that represent a variety of investment characteristics. Sector level management includes selection and allocation among sectors and subsectors to reflect the client's investment objective.

Investment level management involves the identification, selection and weighting of specific investments. Investment decisions are largely dependent on diversification considerations, relative valuation, the risk and return characteristics of the aforementioned sectors and subsectors in the expected return profile of each investment on an absolute and relative basis, the expected risk profile of each investment and its influence on the overall portfolio and the tradeoff between the risk and return of each investment.



Investments selected may be concentrated in a particular sector or area and may exhibit higher risk characteristics. However, we evaluate investment decisions regarding individual assets, not only in isolation, but also in the context of the portfolio as a whole and as part of an overall investment strategy that is consistent with the risk and return objectives of the portfolio.

### **Certain Risk Factors**

There can be no assurance that clients will achieve their investment objectives. All investments involve a certain degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that our investment strategies are low risk or risk free. The various risks outlined below are not the only risks associated with our investment strategies and policies and may not necessarily apply to each client.

### **General Market Developments**

The success of our investment strategies will be affected by general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues, inflation rates, economic uncertainty, changes in laws, trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political circumstances (including wars, terrorist acts, natural disasters and security operations). These factors may affect the level and volatility of securities prices and the liquidity of client investments. Volatility and/or illiquidity could impair profitability or result in losses. Clients could incur material losses even if we react quickly to difficult market or economic conditions, and there can be no assurance that clients will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Clients should realize that markets for the financial instruments in which we may invest can correlate strongly with each other at times or in ways that are difficult for us to predict. Even a well-analyzed approach may not protect clients from significant losses under certain market conditions.

### **Distressed Securities**

We may recommend investments in distressed securities. Investments in distressed securities involve acquiring securities of companies that are experiencing significant financial difficulties and of companies that are, or appear likely to become, bankrupt or involved in a debt restructuring or other major capital transaction. Consequently, there is a high degree of risk associated with these investments because such companies may never recover and the value of such investments may be lost.

### **Investments in Unlisted Securities**

We may recommend investments in unlisted securities. Because of the absence of any trading market for these investments, it may take longer to liquidate (or it may not be possible to liquidate) these positions than would be the case for publicly traded securities.

Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid by clients. Further, companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities. In the event there is no trading market for these investments, these types of investments are valued based on objective standards, such as indications from unaffiliated brokers or an independent appraisal.

### **Illiquid Investments**

Certain investments will not be able to be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "Securities Act"), or in accordance with Rule 144 or another exemption under the Securities Act. Furthermore, because of the speculative and non-public nature of some investments, we may, from time to time, sell or otherwise dispose of investments that later prove to be more valuable than anticipated at the time of such disposition. Any premature sales or dispositions may prevent clients from realizing as great an overall return on investment as may have been realized if such sales or dispositions had been made at a later date, which may adversely affect account performance.

Certain securities may be difficult or impossible to sell at the time and price that we desire. We may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on client performance.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. We have no information applicable to this item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

We are not affiliated with any other entities.

### **Item 11 – Code of Ethics**

We have adopted a Code of Ethics for all supervised persons of our firm, which outlines our fiduciary duty to our clients. All supervised persons must acknowledge the terms on an annual basis or as amended. The Code of Ethics includes provisions relating to prohibition on insider trading, personal securities trading, acceptance of significant gifts and the reporting of certain gifts and business entertainment items among other things.

We have a policy of allowing the Principals and employees to own securities which are owned by or are being recommended to clients. Trades in such securities may be placed simultaneously with trades being placed for clients, but not in advance. At all times, all

parties of the firm are required to put the interest of the clients first. These recommendations would only be made if such a recommendation was in the client's best interest and did not produce a conflict with our firm or any related person. Our personnel may not trade if such a trade would create any conflict with client interests. We maintain internal policies and procedures to ensure such conflicts are addressed including reporting and review of personal investment transactions by our personnel.

Our decisions and actions may differ among client accounts. Advice given to, or investment made for, one or more client accounts may compete with, affect, differ from, conflict with, or involve timing different from, advice given or investment decisions made for other client accounts. A copy of our Code of Ethics is available upon request by contacting Lifeway at 972-378-3677.

## **Item 12 – Brokerage Practices**

### **General**

We select broker-dealers to execute client transactions based primarily on their ability to deliver best execution for our clients. In selecting brokers, we consider various factors including, but not limited to, execution quality, commission rate, responsiveness, the value of any research provided and financial responsibility. The commissions or transaction costs (including spreads) charged by any broker may be greater than the amount another firm might charge if we determine in good faith that the amount of such commission is reasonable in relation to the value of the brokerage services and research provided by the broker.

We have adopted policies and procedures that we believe are reasonably designed to ensure that our clients achieve best execution and that brokers utilized have been selected based on our clients' best interests.

### **Best Execution**

Lifeway's policy is to attempt to obtain the best execution for its clients' securities transactions.

*Factors for Determining Best Execution.* What constitutes "best execution" and determining how to achieve it are inherently uncertain. In evaluating whether a broker will provide best execution, Lifeway considers a range of factors. These include, among others:

- Historical net prices (after markups, markdowns or other transaction-related compensation)
- The execution, clearance and settlement and error correction capabilities of the broker
- The broker's reliability and financial stability.
- Services the custodian provides Lifeway and clients.
- The nature, quantity and quality of research provided by the broker.
- Commission structure.

Lifeway is not required to select the broker that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers, and Lifeway expects at times to pay more than the lowest transaction cost available in order to obtain for itself and/or its clients services and products other than securities transactions execution.

### **Custodial Arrangements**

In general, we recommend that clients establish accounts at, and receive custody, clearing, brokerage and other services from, either Charles Schwab & Co., Inc. ("Schwab") or Interactive Brokers, LLC ("IB"). Nevertheless, clients are ultimately responsible for deciding where to open custodial accounts. We are independently owned and operated and are not affiliated with either Schwab or IB.

As compensation for its services, these custodians generally are compensated by clients through commissions and other transaction-related fees for trades that are executed through them. They are not compensated separately with respect to the custodial services provided to our clients. The custodial fees do not include fees for trade away execution and services in connection with transactions effected through broker-dealers other than Schwab, IB or its agents/affiliates. The fees are deducted by the custodian directly from the custodial account of each applicable client and are in addition to the advisory fees charged by us. Additional fees and expenses may be incurred for transactions executed by a broker-dealer other than the custodian or its agents/affiliates, or if a custodian other than Schwab, IB or its agents/affiliates is used.

Schwab and IB also make available other products and services that benefit us but may not directly benefit our clients. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution; provide pricing information and other market data; facilitate payment of our management fees from client accounts; and assist with back-office functions, recordkeeping and client reporting. Some of these services generally may be used to service all or a substantial number of our clients, including accounts not maintained at the recommended custodians. Schwab and IB also make available to us other services intended to help us manage and further develop our business enterprise, including publications on information technology, regulatory compliance and marketing.

While we endeavor to act in the best interests of our clients, our recommendation that clients maintain their assets in accounts at Schwab or IB may be based in part on the

benefit to us of the availability of some of the foregoing products, services and arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab or IB, which may create a conflict of interest. While we endeavor to act in the best interests of our clients, our recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to us of the availability of some of the foregoing products, services and arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a conflict of interest.

### **Soft Dollars**

Lifeway does not trade on a “soft-dollar” basis, in which individual trades conducted on behalf of the account(s) generate credits to be used toward payment of research or any other service. In the event Lifeway does agree to soft dollar arrangements, policies and procedures will be put in place.

### **Brokerage for Client Referrals**

We do not allocate brokerage commissions in exchange for client referrals.

### **Directed Brokerage**

We may from time to time permit our clients to direct the brokers to be used in executing transactions for their accounts. Clients should be aware that directing brokerage may prevent us from achieving best execution, which may end up costing those clients more money.

As described above, we generally recommend that clients utilize the custodial, brokerage and clearing services of Schwab.

### **Order Aggregation**

We may aggregate or “bunch” trade orders for multiple clients from time to time when it would be in the clients’ best interests to do so. Aggregated orders will be allocated among applicable clients on a fair and equitable basis under the circumstances, but generally pro rata per suitable client account. When such trades are placed at Schwab, there is no transaction fee advantage to participating accounts, as Schwab charges transaction fees at the account level. However, all participating accounts receive the same security price.

### **Allocation of Investment Opportunities**

We generally allocate investment opportunities among clients in a manner we believe to be fair and equitable under the circumstances based upon various factors, including, but not limited to, the investment objectives, guidelines and restrictions, risk profiles, financial condition, available capital to invest and tax status of such clients. If we have determined to invest in the same direction in the same investment at the same time for more than one of our clients, we will generally place orders for all such accounts simultaneously. If all such

orders are not filled at the same price, we will, to the extent possible, allocate the trades such that the order for each client is filled at the average price. Similarly, if an order on behalf of more than one client cannot be fully executed under prevailing market conditions, we will allocate the trades among different clients on a basis that we consider to be equitable.

## **Trade Errors**

In the course of managing client accounts, we expect trade errors to occur from time to time. Although there is no standard definition of trade errors, they may include a number of situations, such as:

- Purchasing securities not legally permitted for a client, or not within a client's investment guidelines;
- Purchasing or selling the wrong securities or the wrong amount of securities for a client;
- Purchasing or selling securities for the wrong client or
- Allocating securities to the wrong client.

A trade error, however, does not include errors that are corrected at the broker-dealer level or otherwise corrected prior to settlement. We (or Schwab) reimburse client accounts sustaining trade errors resulting in a loss. Gains are given to a charity.

Trading activity is monitored daily for errors and any errors are reported to the Chief Compliance Officer for further review and recordkeeping.

## **Item 13 – Review of Accounts**

Each investment account is reviewed and analyzed on at least a monthly basis. Reviews may occur more frequently if client objectives change or other events of importance to the management of the account occur. Each investment account is reviewed individually to determine that the asset mix and investment selections have been properly coordinated according to the client's investment policy and objectives. Also, performance studies, tax effects and cash flows are analyzed. The technical, financial and general information employed by us is obtained from sources deemed reliable, but accuracy is not guaranteed.

We provide investment management clients written quarterly reports including a portfolio statement and performance history for the quarter and year-to-date. Each client also receives a quarterly informational invoice showing the management fees to be deducted from the custodial account. We require custodians to send clients at least quarterly reports showing portfolio assets priced as of quarter-end and a full history of transactions occurring during the period (including the deduction of any management fees).

## **Item 14 – Client Referrals and Other Compensation**

### **Third-Party Compensation**

Except as set forth in Item 12, we currently do not receive any economic benefit from any person who is not a client for providing investment advice or other advisory services to our clients.

### **Referrals**

We do not compensate any third party for client referrals.

## **Item 15 – Custody**

Custody is defined as having any access to client funds or securities. Because we generally have the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, we are considered to have "custody" of client assets. This limited access is monitored by the client through receipt of account statements directly from the custodian. These statements all show the deduction of the management fee from the account. Additionally, some clients have given their custodians standing instructions to allow us to transfer assets from their accounts to accounts owned by third parties. When these instructions do not contain specific dollar amounts or timing particulars, we are deemed to have custody over the sending account. Because the custodian and Lifeway comply with the requirements for such transfers, these sending accounts do not have to be examined annually on a surprise basis by a public accounting firm.

## **Item 16 – Investment Discretion**

Each client generally grants us a limited power of attorney to enable us to conduct authorized trading on its behalf. We will direct, in our sole discretion and without first consulting the client, the investment and reinvestment of the assets in the client's accounts. The client's financial circumstances, investment objectives and any special instructions or limits that the client wishes us to follow in managing the account are described in the client's IPS. The client agrees to notify us promptly, in writing, of any significant change in the information provided by the client in the IPS or any other significant change in client's financial circumstances or investment objectives that might affect the manner in which client's account should be managed. The client also agrees to provide us with such additional information as we may request from time to time to assist us in managing the account.

**Item 17 – Voting Client Securities**

As a matter of firm policy and practice, we do not accept the authority or vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

**Item 18 – Financial Information**

Registered Investment Advisors are required to disclose any financial information that might impair its ability to meet its fiduciary or contractual obligations. We have no financial commitment that impairs our ability to meet these obligations.