



## **LRJ Wealth Management, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 29, 2023**

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of LRJ Wealth Management, LLC ("LRJ" or the "Advisor"), including its asset management division Revisor Wealth Management Partners ("Revisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (440) 248-3355.

LRJ is a registered investment advisor located in the State of Ohio. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through LRJ to assist you in determining whether to retain the Advisor.

Additional information about LRJ and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 169814.

**LRJ Wealth Management, LLC**  
**34305 Solon Rd., Suite 60, Solon, OH 44139**  
**Phone: (440) 248-3355**  
[www.lrjwealth.com](http://www.lrjwealth.com)

## **Item 2 – Material Changes**

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of LRJ.

LRJ believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. LRJ encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### **Material Changes**

There are no material changes in this brochure from the last annual updating amendment of LRJ on 03/29/2022. Material changes relate to LRJ's policies, practices, or conflicts of interests.

### **Future Changes**

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of LRJ.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 169814. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (440) 248 -3355.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

LRJ Wealth Management, LLC ("LRJ" or the "Advisor") is a registered investment advisor located in the State of Ohio, which is organized as a Limited Liability Company ("LLC") under the laws of Ohio. LRJ was founded in February 2004 and became a registered investment advisor in December 2013. LRJ is a wholly -owned subsidiary of LRJ Consulting, Inc. which is also owned by Landon R. Jones, CFP® (President and CEO). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by LRJ.

### **B. Advisory Services Offered**

LRJ offers investment advisory services to individuals, high net worth individuals, and other financial professionals in Ohio and other states (each referred to as a "Client").

#### Investment Management Services

LRJ provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. LRJ works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. LRJ constructs its portfolios primarily with low-cost mutual funds and exchange-traded funds ("ETFs"). For certain asset classes, LRJ may employ actively managed mutual funds, while others will be passive strategies. In addition, LRJ may utilize mutual funds for alternative assets classes such as managed futures or long-short funds. The Advisor may use other types of investments as appropriate to meet the needs of each Client.

LRJ's investment strategy is primarily long-term focused, but the Advisor may buy, sell, or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. LRJ will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

LRJ evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. LRJ may recommend, on occasion, redistributing investment allocations to diversify the portfolio. LRJ may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. LRJ may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will LRJ accept or maintain custody of a Client's funds or securities, except for authorized deduction of the Advisor's fees. All Client assets will be managed within their account[s] at the Custodian, pursuant to the Client investment advisory agreement.

#### Selection of Other Advisors - Managed Account Programs

LRJ may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers participating in a managed accounts program at the Client's Custodian (the "Program Sponsor"). The Client will then enter into a program and investment advisory agreement with the Program Sponsor and the participating money manager[s]. The Advisor will assist and advise the Client in establishing investment objectives for the account, the selection of the money manager[s], and defining any restrictions on the account. LRJ will continue to provide oversight of the Client account and ongoing monitoring of the activities of the unaffiliated money managers.

These money managers will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the Program Sponsor will

charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs. The Program Sponsor will add LRJ's investment advisory fee (described below in Item 5) and will deduct the overall fee from the Client account, generally at the start of each calendar quarter. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor selected. The overall fee (including the Advisor's investment advisory fee) will not exceed 3% annually.

**LRJ does not receive any compensation from these unaffiliated money managers or the Program Sponsor, other than LRJ's investment advisory fee (described in Item 5).**

The Client, prior to entering into an agreement with a Program Sponsor, will be provided with the Program Sponsor's Form ADV Part 2 (or a brochure that makes the appropriate disclosures). In addition, LRJ and its Client will agree in writing that that selected Program Sponsor will manage the Client's account on a discretionary basis.

Financial Planning and Consulting Services

LRJ will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning or consulting agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. LRJ may also refer Clients to an accountant, attorney, or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to execute the transaction through the Advisor.

Investment Sub-Advisory Services (Revisor)

LRJ also provides unaffiliated financial professionals ("Financial Professionals") with investment sub-advisory and related services under the business name Revisor Wealth Management Partners ("Revisor"). Revisor is a division of LRJ Wealth Management, LLC. Revisor provides financial professionals with several levels of service, including investment model services, discretionary investment management and back-office support services.

*Revisor Portfolio* – This service provides customized portfolio creation, investment research, and ongoing portfolio recommendations. In addition, Revisor provides marketing support. This service is non-discretionary. Financial Professionals retain the sole responsibility for implementation and investment oversight.

*Revisor Bridge* – This service provides access to LRJ Model Portfolios and the discretionary investment management services of the Advisor. In addition, Revisor provides a full back-office suite that includes proposal

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generation, billing, and performance reporting and back office support. Financial Professionals will have full access to the Envestnet investment and technology platform. Portfolio customization is optional. Revisor also provides branded marketing materials for client use.

*Revisor Partner* – This comprehensive service option provides full access to Revisor's investment management and support services, including LRJ Model Portfolios and/or customized, discretionary investment management services. In addition, Revisor provides a full back-office suite that includes proposal generation, billing, performance reporting, and back office support. Financial Professionals will have full access to the Envestnet investment and technology platform and will have a dedicated relationship manager.

Revisor also offers a suite of back-office support services, which may be provided separate from the investment management services above. Additional information is available at <http://revisorpartners.com>.

### C. Client Account Management

Prior to engaging LRJ to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Strategy – LRJ, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation – LRJ will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance of risk for each Client.
- Portfolio Construction – LRJ will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – LRJ will provide investment management and ongoing oversight of the Client's investment portfolio.

### D. Wrap Fee Programs

LRJ does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by LRJ.

### E. Assets Under Management

As of December 31, 2022 LRJ manages the following assets:

Discretionary Assets	\$ 920,567,754.00
Non-Discretionary Assets	\$ 0.0
Total Assets Under Management	\$ 920,567,754.00

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of LRJ and the Client.

### A. Fees for Advisory Services

#### Investment Management Services

Investment advisory fees are paid quarterly, either in advance of, or at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based either on the market value of assets under management at the end of each calendar quarter or based on the average daily market value of assets during the quarter.

Investment advisory fees range from 1.50% to 1.00% based on the following schedule continued below:

Assets Under Management	Annual Rate
Up to \$250,000	1.50%
Next \$250,000 (up to \$500,000)	1.35%
Next \$500,000 (up to \$1,000,000)	1.15%
Next \$1,000,000 (up to \$2,000,000)	1.00%
Over \$2,000,000	Negotiable

Certain Clients may be charged a fixed annual rate rather than the fee schedule above. The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may be offered a fixed annual rate or fixed annual dollar amount for advisory fees. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by LRJ will be independently valued by the Custodian. LRJ will not have the authority or responsibility to value portfolio securities.

#### Selection of Other Advisors - Managed Accounts Programs

Fees for Clients participating in managed accounts programs will include LRJ's investment advisory fee above plus the Program Sponsors fee.

#### Financial Planning and Consulting Services

LRJ offers financial planning or consulting services on an hourly basis at a rate of \$250 per hour or on a fixed fee per engagement. Fees are negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours or costs will be provided to the Client prior to establishing the advisory relationship.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Investment Model Services

LRJ provides other financial professionals with advisory services based on a fixed retainer of \$5,000 per quarter, which may be negotiable. Fees are charged quarterly, in advance of each quarter and are invoiced to the financial professional.

#### Investment Sub-Advisory Services (Revisor)

Fees for Revisor services are based on the assets under management and/or advisement under the Revisor platform. Fees are calculated quarterly, in advance of each calendar quarter, based on assets under management at the end of the prior calendar quarter. Fees in the first quarter of engagement are pro-rated from the inception date of service to the end of the first quarter. Fees are negotiable at the sole discretion of the Advisor.

### **B. Fee Billing**

#### Investment Management Services / Revisor Platform

Investment advisory fees will be calculated by the Advisor or its delegated service provider[s] and deducted from the Client's account[s] at the Custodian. The Advisor or its delegated service provider[s] shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter beginning (in advance) or quarter- end date (in arrears). The amount due is calculated by applying the billing rate to the total assets under management with LRJ at the beginning (clients billed in advance) or end of each quarter (clients billed in arrears). Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value, and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting LRJ to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and



separate account forms provided by the Custodian.

#### Selection of Other Advisors - Managed Accounts Programs

Fees for Clients participating in managed accounts programs will include LRJ's investment advisory fee above plus the Program Sponsors fee.

#### Financial Planning and Consulting Services

Financial planning and consulting fees are invoiced by the Advisor upon completion of the engagement deliverable[s].

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than LRJ, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by LRJ is separate and distinct from the custody and execution fees.

In addition, all fees paid to LRJ for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of LRJ, but would not receive the services provided by LRJ which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by LRJ to fully understand the total fees to be paid.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services / Revisor Platform

LRJ is compensated for its services either in advance of, or at the end of the quarter, after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for investment advisory fees up to and including the effective date of termination and any unearned, prepaid investment advisory fees (if applicable) will be promptly refunded to the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Selection of Other Advisors - Managed Accounts Programs

Fees for assets placed in managed accounts platforms will typically be charged quarterly in advance of each quarter.

#### Financial Planning and Consulting Services

The Advisor is compensated for its financial planning services upon completion of the engagement deliverable[s]. Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may also terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate or by the percentage of the engagement deliverables completed for fixed fee engagements. The Client's financial planning and consulting agreement with the Advisor is non-transferable without the Client's prior consent.

#### Investment Model Services

LRJ is compensated for its services in advance of each quarter. Either party may terminate the agreement with LRJ, at any time, by providing advance written notice to the other party. The Client shall be responsible for fees up to and including the effective date of termination. Upon termination, any un-earned, pre-paid fees will be promptly

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refunded. The financial professional's agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

LRJ does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above. However, certain advisory persons may earn additional compensation as described below.

##### **Broker-Dealer Affiliation**

Certain Advisory Persons are also registered representatives of Independence Capital Co., Inc. ("Independence Capital"). Independence Capital is a registered broker-dealer (CRD No. 24723), member FINRA, SIPC. In one's separate capacity as a registered representative of Independence Capital, an Advisory Person may implement securities transactions under Independence Capital and not through LRJ. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10.

##### **Insurance Agency Affiliation**

Certain Advisory Persons are also licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor.

#### **For California Residents:**

Disclosures required by California Code of Regulations, 10 CCR Section 260.235.2: A conflict exists between the interests of the investment adviser and the interests of the client, the client is under no obligation to act upon the investment adviser's recommendation, and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representatives, or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

While the firm endeavors at all times to offer clients its specialized services at reasonable costs, the fees charged by other advisers for comparable services may be lower than the fees charged by [Adviser Name] (CCR Section 260.238(j)).

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

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LRJ does not charge performance-based fees for its investment advisory services. The fees charged by LRJ are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

#### **Item 7 – Types of Clients**

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LRJ offers investment advisory services to individuals, high net worth individuals, and other financial professionals. The relative percentage of each type of Client is available on LRJ's Form ADV Part 1. These

percentages will change over time. LRJ generally requires a minimum account size of \$250,000 to effectively implement its investment process. The Advisor may reduce this minimum at its sole discretion.

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

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### **A. Methods of Analysis**

LRJ primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from LRJ is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts."

As noted above, LRJ generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. LRJ will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, LRJ may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. LRJ will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals, or other factors that may affect this analysis. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory, or disciplinary events involving LRJ or any of its Supervised Persons.** LRJ and its Advisory Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. The background of our firm and our Advisory Persons are viewable on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 169814. You may also research the background of Landon R. Jones, CFP® by searching with his full name or his Individual CRD# 4582204.

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

### **Broker-Dealer Affiliation**

As noted in Item 5, certain Advisory Persons are also a registered representative of Independence Capital. In one's separate capacity as a registered representative, the Advisory Persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Persons. Neither the Advisor nor the Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in Advisory Persons' separate capacity as a registered representative.

### **Insurance Agency Affiliations**

As noted in Item 5, certain Advisory Persons are also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from one's role with LRJ. As insurance professionals, Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisory Persons or the Advisor.

### **Selection of Other Advisors**

LRJ may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers participating in a managed accounts program at the Client's Custodian. LRJ makes these selections when there is a specific investment need or expertise in an asset class, tax management or other Client needs. LRJ does not receive any additional compensation when using unaffiliated money managers. For additional information, please see Item 4.

### **LRJ Consulting, Inc.**

Mr. Jones is also the owner of LRJ Consulting, Inc., a tax preparation and estate planning firm, where LRJ is a wholly-owned subsidiary of LRJ Consulting, Inc.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. Code of Ethics**

LRJ has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with LRJ (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. LRJ and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of LRJ Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (440) 248 -3355.

### **B. Personal Trading with Material Interest**

LRJ allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. LRJ does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. LRJ does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

LRJ allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts,

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Supervised Persons of LRJ may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by LRJ requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the mis use of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While LRJ allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will LRJ, or any Supervised Person of LRJ, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

LRJ does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize LRJ to direct trades to the Custodian as agreed in the investment advisory agreement. Further, LRJ does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis. Where LRJ does not exercise discretion over the selection of the Custodian, the Advisor will typically recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by LRJ. LRJ may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. LRJ will generally recommend that Clients establish their account[s] at TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") Charles Schwab & Co., Inc. ("Schwab"), or Interactive Brokers.

TD Ameritrade, Schwab, and Interactive Brokers (the "Custodians") are independent and unaffiliated SEC-registered broker-dealers and members of SIPC. The Custodians provide independent investment advisors with various services, which include custody of securities, trade execution, clearance, and settlement of transactions. LRJ receives certain benefits from the Custodians through its participation in the respective programs. Please see the disclosure under Item 14 below.

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. LRJ does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor does receive certain economic benefits from the Custodians. Please see Item 14.

**2. Brokerage Referrals** - LRJ does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis," where LRJ will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). LRJ will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. LRJ will execute its transactions through the Custodian as

directed by the Client. LRJ may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Jones, President/CEO of LRJ. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify LRJ if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions, and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by LRJ**

#### Participation in Institutional Advisor Platform

LRJ has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like LRJ. As a registered investment advisor participating on the Schwab Advisor Services platform, LRJ receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware; however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts, and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.



*Services that May Only Benefit the Advisor* – Schwab also offers other services to LRJ that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. LRJ believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### Participation in Institutional Advisor Platform

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware; however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

#### **B. Client Referrals from Solicitors**

LRJ provides investment management services for other financial professionals. Financial professionals may engage LRJ as a sub-advisor or through a solicitor agreement structure. When an engagement for investment management is established through a solicitor model, LRJ will assume the direct relationship with the Client and remit a portion of the overall investment management fee to the solicitor. The solicitor serves as the primary relationship manager for the Client and is contractually required to maintain all applicable registrations.

#### **Item 15 – Custody**

\*LRJ is deemed to have custody of Clients' assets if the Client authorizes a Standing Letter of Authorization (SLOA) with the custodian to send funds to a 3<sup>rd</sup> party. LRJ does not control any 3<sup>rd</sup> party connected to an SLOA. LRJ is authorized to deduction of Client advisory fees. All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct LRJ to utilize the Custodian for the Client's security transactions. LRJ encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices."

#### **Item 16 – Investment Discretion**

LRJ generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by LRJ. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by LRJ will be in accordance with each Client's investment objectives

and goals.

In certain instances, the Advisor may offer its investment management services on a non-discretionary basis. For these relationships, the Advisor will contact the Client to obtain approval prior to executing trades or allocating investment assets.

#### **Item 17 – Voting Client Securities**

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LRJ does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

#### **Item 18 – Financial Information**

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Neither LRJ, nor its management, have any adverse financial situations that would reasonably impair the ability of LRJ to meet all obligations to its Clients. Neither LRJ, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. LRJ is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees.