

**Form ADV – Part 2**  
**March 8, 2023**

Liberty Private Client, LLC  
Michael McCort

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Fort Myers, Florida 33907  
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This brochure provides information about the qualifications and business practices of Liberty Private Client, LLC. If you have any questions about the contents of this brochure, please contact us at 239-839-6552. The information in this brochure has not been approved by the Securities and Exchange Commission (“SEC”) or any state securities authority.

Additional information about Liberty Private Client, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**MATERIAL CHANGES:**

This brochure represents a narrative style required by the Securities and Exchange Commission as mandated by Release No. IA-3060. There has been no material change since last update March 2022.

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## **ADVISORY BUSINESS**

Liberty Private Client, LLC. ("Liberty Private" or "Advisor") is a fee only registered investment advisor that specializes in providing investment management services to a select group of individuals and trusts. Advisor's founding member and President is Michael McCort.

Liberty Private was formed in June 2019 and became a registered investment advisor in September 2019, registered in the State of Florida and notice filed in Pennsylvania May 2020. Liberty Private Client registered with the S.E.C July 1<sup>st</sup>, 2020. Registration does not imply a certain level of skill or training. The answers provided in the firm's initial Form ADV filing and this Form ADV 2 are prospective of the type of business in which the firm intends to engage, to whom the firm intends to serve as investment advisor, and the manner in which it intends to conduct its business. In April of 2020 Liberty Private merged with Girard Private Investment Group, a Registered Investment Advisory firm. Girard Private was started in 2015 by Richard Seidel, the former founder of Girard Partners (now a subsidiary of Univest Corp. of PA). Mr. McCort and Mr. Seidel have known each other for more than a decade and believed the merger would be advantageous to clients from both firms. Liberty Private Client retained all Girard Private employees and continued to maintain the Pennsylvania office previously used by Girard Private. Mr. McCort and Mr. Seidel are the principal owners of Liberty Private Client.

Liberty Private will meet with prospective clients and review their goals and constraints, risk tolerance, time horizons and income needs. The Advisor tailors portfolios to each individual's circumstances and emphasizes asset allocation and security selection. In creating asset allocation strategies, Advisor implements its strategy by investing client assets in, common stocks, options, mutual funds, exchange traded funds, bonds, preferred stocks, and other fixed income instruments. Clients may direct Liberty, by written notice, to not invest in certain types of securities or individual holdings the client may wish to restrict. Liberty had \$198,651,111 in assets managed on a discretionary basis and \$0 assets managed on a non-discretionary basis as of December 31, 2022.

## **FEES AND COMPENSATION**

Fees for investment management services are generally charged based on a percentage of assets under management. Fees are payable when services are rendered. Fees are calculated based on a schedule of 100 basis points per annum. Refer to Schedule A below for specific fee breakdown. Advisor does not have a minimum fee. Fees however can be negotiated based on special circumstances. For example, fees may be discounted from those stated herein because of pre-existing or long-standing relationships, anticipated client additions to assets under management, changing market conditions or other reasons.

Fees are billed and collected quarterly, in advance, based on the terms of the written client agreement. Fees are calculated based on the closing market value of the account, including cash and cash equivalents, on the last day of the previous calendar quarter. Fees may be deducted from clients' accounts directly with prior authorization and direction from the client. In the event the advisory agreement is terminated and the Advisor has received unearned fees, the Advisor will prorate such fees and promptly refund any unearned portion to the Client. The calculation of the Client's final bill is part

of the account closing process. Clients are provided with quarterly statements reflecting all holdings and activity, including deduction of the Advisory fee.

With certain client investments (i.e. mutual funds, ETFs) the clients incur fees and expenses that are charged to shareholders in these investments. These expenses are disclosed in the investment's prospectus, and may include, but are not limited to, management fees, administration fees, and transaction charges associated with purchasing and selling securities within the fund.

Custodians typically charge transaction fees for executing transactions on behalf of a client and charge other additional fees for holding client assets, processing wire requests, etc. Advisor does not share in any portion of the additional brokerage fees/transaction charges or custody fees imposed by the custodian holding the Client funds and securities. The Client should review all fees charged by Advisor and others to fully understand the total amount of fees to be paid by the Client.

Advisory services can be terminated by either party (Advisor or Client) by giving thirty days (30) prior written notice at any time during the Advisory agreement. Any such notices shall not affect any obligation incurred prior to the termination. Likewise, in the event that it is determined that a Client paid fees in advance, Liberty Private will pro-rate any such fees and promptly refund any unearned fees as of the date of termination.

#### SCHEDULE A

Fees for services shall be as follows:

1.00% of assets per annum on the first \$2 million in assets  
0.75% of assets per annum on assets over \$2 million to \$5 million  
Assets over \$5 million subject to negotiation

### **PERFORMANCE FEES AND SIDE BY SIDE MANAGEMENT**

Advisor does not presently charge performance fees for investment management.

### **TYPES OF CLIENTS**

Advisor does require a minimum relationship size of \$500,000, which may be waived at the discretion of the advisor.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Liberty Private's emphasizes asset allocation and security selection as important factors affecting portfolio performance. The investment philosophy leads to diversification among different asset classes, sectors, and types of investments. In creating investment strategies, the Advisor utilizes a spectrum of domestic & foreign securities including, but not limited to, common stocks, options, mutual funds, exchange traded funds, taxable and tax-free fixed income instruments and cash equivalents.

Liberty Private utilizes the expertise of in house investment professionals and may use the services of outside third parties to help with research and investment analysis. Liberty Private will maintain an approved list of securities for investment of client assets.

There are a number of risks associated with the investment strategies offered by the Advisor. Generally, Clients are subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and falling prices. Such risk may vary based on the percentage of stocks owned in a given strategy or mutual fund.

Bonds are subject to interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk will vary based on the percentage of bonds owned in a given strategy or mutual fund. In addition, long-term bonds have a higher interest rate risk and are much more sensitive to interest rate changes than are the prices of short-term bonds. Bonds are also subject to credit risk, the chance that a bond issuer will fail to pay interest and principal in a timely manner or, that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Finally, some bonds may be subject to call risk. This is the chance that in a declining interest rate environment the issuer of a bond will repay or call securities with higher coupons before their maturity dates.

In addition, investments in specific asset classes entail different investment risks. For example, small cap stocks tend to be more volatile than large or mid-cap stocks. International stocks and emerging markets include risks due to currency fluctuations, foreign taxes, political instability and possibility of illiquid markets. Real estate investing includes risks such as declines in the value of real estate, changing economic conditions, and changes in tax laws or property taxes. Commodities' investing is also highly volatile and subject to changing economic conditions and the vagaries of speculators among other risks. Market Neutral and Long/Short strategies entail potential liquidity risks and frequently higher fees.

Advisor utilizes a long-term approach to investing and will not attempt to time the markets. Advisor will generally stay committed to its investment allocation and will not seek to liquidate a portfolio to avoid market losses. Any strategic or tactical asset allocations employed by the Advisor do not assure profit or protect against loss in

declining markets. Investing in securities involves risk of loss that clients should be prepared to bear.

## **DISCIPLINARY INFORMATION**

None of the firm's officers or other employees has been involved in any legal or disciplinary action with any federal or state statutory or regulatory agency. Likewise, none of officers or other employees has ever been the subject of disciplinary action by self-regulatory organizations.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Liberty Private Client nor Michael McCort engages in any other financial industry activities and affiliations.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Advisor's employees may buy or sell for themselves securities that they also recommend to Clients, which can create a conflict of interest. Advisor has addressed this potential conflict in its Code of Ethics. The Code of Ethics defines certain policies adopted by the Advisor that relate to personal trading and business practices of employees to ensure that the Advisor resolves any such conflicts and upholds its fiduciary duty to Clients and place the interests of clients first. The Code of Ethics requires all employees to report all personal securities transactions in Covered Securities for themselves, as well as relatives residing with them, to the Advisor as they occur. The Code of Ethics also requires the Compliance Officer or their designee to review all transactions of employees in Covered Securities for compliance with the Code. Further, the Code requires all employees to acknowledge their understanding of the Code and their compliance with its provisions on an annual basis. A copy of the Code of Ethics is available upon request.

## **BROKERAGE PRACTICES**

The Advisor makes recommendations to clients regarding broker/dealers to be used for transactions and the custody of client assets for which Advisor provides Investment Supervisory Services. Our recommendations are based on the level of customer service and support, the availability of mutual funds on the custodian platform, and pricing to the client. The Advisor considers the reasonableness of the commissions

and other charges in light of the services provided. The Advisor monitors brokers for their execution capabilities and the reasonableness of its fees. Advisor currently recommends TD Ameritrade Institutional.

In the event that a client were to direct the Advisor to use a different broker/dealer, the Advisor may not be able to negotiate commissions and may not be able to obtain volume discounts or best execution. Under these circumstances, clients who direct Advisor to use a different broker/dealer may be charged different commission rates from those Advisors negotiated with TD Ameritrade.

Advisor provides services and benefits 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: duplicate client statements and confirmations; research related products and tools; the ability to have Advisory fees deducted directly from client accounts; access to mutual funds with no transaction fees and to certain institutional money managers; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts). Purchases or sales of securities may be aggregated if the Advisor is able to obtain pricing more favorable to clients by utilizing a block trade and allocating appropriate shares to client accounts

TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for Advisor's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's Advisor custody and brokerage services generally. However neither the Advisor nor its related persons have received any payments or reimbursements relating to business consulting or professional services. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its client accounts. These products or services may assist 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 Advisor manage and further develop its business enterprise. The benefits received by Advisor (or its personnel) through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Advisor's recommendation of TD Ameritrade for custody and brokerage services.

Advisor endeavors to avoid trading errors, which can occur in the normal course of business. When trading errors do occur, Advisor will absorb such loss, making the client whole. If the error results in a gain, Advisor's custodian will donate the gain to charity.

## **REVIEW OF ACCOUNTS**

Accounts and portfolios are reviewed periodically by the Manager or his designee(s). The accounts and portfolios are reviewed to determine whether holdings are on the approved list, whether the portfolios are assigned to an appropriate model, and whether the model is assigned in accordance with the client's investment policy statement. If there are any exceptions, there should be notes reflecting the exceptions. Clients will receive printed statements monthly from the custodian, TD Ameritrade, detailing holdings and account activity. Clients will also have ongoing access to their accounts directly through the TD Ameritrade website. Additionally, clients will receive printed statements from the Advisor on a quarterly basis detailing holdings and account activity.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

Liberty Private does not intend to enter into referral fee arrangement or engage the services of independent solicitors.

## **CUSTODY**

Liberty Private has limited custody of client funds since it debits client accounts to collect fees. While this constitutes "custody" as defined in the Investment Advisors Act, advisors like liberty Private who have custody for this reason only, are exempt from some additional requirements imposed on advisors who take physical custody of cash or securities from clients. Liberty Private requires that Clients' funds or securities must be retained with a "qualified custodian" who provides at least quarterly statements, either printed or delivered electronically, to Clients. In addition to statements provided by the custodian, Liberty Private provides quarterly statements to Clients. Clients are encouraged to compare the information provided by Liberty Private with the information provided in statements received from the qualified custodian. In the event of discrepancies or questions, the Client is urged to contact the Advisor.

## **INVESTMENT DISCRETION**

Liberty Private manages accounts primarily on a discretionary basis with full authority to make purchase and sale decisions for client accounts. Discretionary authority

is reviewed with the client at multiple levels prior to implementation. It is detailed in Section 1 (Services) of the Advisory Agreement signed by the client, and is also part of the TD Ameritrade Advisor Authorizations (Directed Trading) signed and initialed by the client. At a Client's request, Liberty Private may also enter into non-discretionary agreements that require Client consultation/approval prior to enacting purchase or sale of securities for the account. Liberty Private's Investment Policy Statements also allow the Clients to enumerate any specific exclusions, restrictions or special considerations in managing either discretionary or non-discretionary accounts.

## **VOTING CLIENT SECURITIES**

Liberty does not vote proxies. Clients receive proxies and other solicitations directly from the qualified custodian. Clients may contact Advisor by phone should they have any questions in regard to proxies or other solicitations.

## **FINANCIAL INFORMATION**

Liberty does not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments.

## **REQUIREMENTS FOR STATE-REGISTERED INVESTMENT ADVISERS**

Liberty's principal's education and business background is described elsewhere in this ADV Part 2.

Liberty's principal's other business activities are described elsewhere in this ADV Part 2. Liberty does not charge performance-based fees so the additional disclosures relating to performance based fees are not applicable.

Liberty and its management person has not been involved in an award or otherwise found to be liable in any arbitration claim.

Liberty and its management person has not been involved in or otherwise found to be liable in a civil, self-regulatory organization or administrative proceeding.

## **Brochure Supplement March 8, 2023**

Liberty Private Client, LLC  
Michael McCort  
5237 SUMMERLIN COMMONS BLVD  
#319  
Ft Myers, FL 33907  
239-839-6552

**This brochure supplement provides information about Michael W. McCort that supplement's Liberty Private Client LLC's brochure. You should have received a copy of that brochure. Please contact Deana Simcox, Chief Compliance Officer at 610-230-2930 if you did not receive Liberty Private Client, LLC's brochure or if you have any questions about the contents of this supplement. If a copy of this brochure has not been provided at least 48 hours prior to signing the contract, the client has 5 business days to cancel the contract without any penalty.**

**Additional information about Michael McCort is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Michael McCort  
President  
Year of Birth - 1969

**Education:**

Delaware Valley College, Doylestown, PA - attended

**Business Background:**

Liberty Private Client, Fort Myers, FL

President, July 2019- present

Girard Partners Ltd., King of Prussia, PA

Vice President, Wealth Advisor - 2014 to July 12, 2019

Vice President & Senior Financial Analyst -2009 to 2014

Charles Schwab Bank, Fort Myers, FL.

VP & Financial Consultant - 2005 to 2009 Charles Schwab & Co.. Inc. Fort Myers, FL

VP & Financial Consultant - 1998 to 2009

**Professional Designations/Licenses:**

Mr. McCort has successfully completed the following Financial Industry Regulatory Authority ("FTNRA") examinations:

Series 7 - General Securities –expired  
Representative Series 63 - Uniform -expired  
Securities Agent State Law Series 66 –  
Uniform Combined State Law

Series 65- Uniform Investment Advisor Law Exam

He also holds the following designations:

Accredited Asset Management Specialist (AAMS)

Financial Para planner Qualified Professional (FPQP)

The College for Financial Planning awards the Accredited Asset Management Specialist designation to students who successfully complete the program, pass the final examination, and comply with the Code of Ethics, which includes agreeing to abide by the Standards of

Professional Conduct and Terms and Conditions.

The College for Financial Planning awards the Financial Para Planner Qualified Professional designation to students who successfully complete the program, pass

the final examination, sign a code of ethics commitment, fill out a declaration form, and complete a three-month internship.

**Legal or Disciplinary Events:**

Mr. McCort has no legal or disciplinary events to report.

**Other Business Activities:**

Mr. McCort has no other business activities to report.

**Additional Compensation:**

Mr. McCort receives no additional compensation or economic benefits that require disclosure

**Supervision:**

Mr. McCort is supervised by Deana Simcox, Chief Compliance Officer who can be reached at 610-230-2930.

**Brochure Supplement  
March 8, 2023**

Richard B. Seidel  
Liberty Private Client  
125 Strafford Ave  
Room 116  
Wayne, PA 19087  
610-230-2930

**This brochure supplement provides information about Richard B. Seidel that supplement's Liberty Private Client, LLC's brochure. You should have received a copy of that brochure. Please contact Deana Simcox Chief Compliance Officer at 610-230-2930 if you did not receive Liberty Private LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Richard B. Seidel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Richard B. Seidel**  
Chairman  
Year of Birth: 1941

***Education:***

St. John's University, New York, New York, 1966, JD  
Georgetown University, Washington, DC - 1963, B.A.

***Business Background:***

Liberty Private Client, LLC, Ft Myers, FL  
Chairman May 2020-present  
Girard Private Investment Group, LLC, Naples, FL  
Chairman, 2015 to May 2020  
RB Seidel & Associates, Naples, FL  
Founder, 2014 to Present  
Girard Partners Ltd., King of Prussia, PA  
Chairman, 1995 to 2014  
Girard Capital, LLC, King of Prussia, PA  
Chairman, 2009 to 2014

***Professional Designations/Licenses:***

Mr. Seidel has successfully completed the following Financial Industry Regulatory Authority ("FINRA") examinations:  
Series 7 – General Securities Representative  
Series 24 – General Securities Principal

Series 63 – Uniform Securities Agent State Law  
Series 65 – Uniform Investment Advisers Law

***Legal or Disciplinary Events:***

Mr. Seidel has no legal or disciplinary events to report.

***Other Business Activities:***

Mr. Seidel is also the founder and owner of a law firm, Seidel & Associates. Seidel & Associates provides wills, estate planning, estate settlements, and other estate related services. Seidel & Associates may refer business to Advisor and Advisor may refer business to Seidel & Associates. Referral fees are not anticipated to be paid in connection with these referrals.

Mr. Seidel is also Trustee of the Wilmington Funds. Neither relationship poses a conflict of interest with his role at Liberty Private Client, LLC

***Additional Compensation:***

Mr. Seidel receives fees from Tri-State Capital Holding, and the Wilmington funds for his activities as a director and trustee respectively.

***Supervision:***

Mr. Seidel is an employee and registered person of Liberty Private Client, LLC. Mr. Seidel is supervised by Deana Simcox, Chief Compliance Officer who can be reached at 610-230-2930 and Michael McCort, President, can be reached at 839-239-6552.

**Brochure Supplement**  
**March 8, 2023**

Harry G. “Skip” Dittmann  
Liberty Private Client  
125 Strafford Ave  
Room 116  
Wayne, PA 19087  
610-230-2930

This brochure supplement provides information about Harry G. “Skip” Dittmann that supplement’s Liberty Private Client’s brochure. You should have received a copy of that brochure. Please contact Deana Simcox, Chief Compliance Officer at 610-230-2930 if you did not receive Liberty Private Client’s brochure or if you have any questions about the contents of this supplement.

Additional information about Harry G. “Skip” Dittmann is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Harry G. “Skip” Dittmann  
Vice President  
Year of Birth: 1944

*Education:*

United States Naval Academy – BS - 1967

*Business Background:*

Liberty Private Client, Wayne, PA  
Portfolio Manager & Financial Analyst, May 2020- present  
Girard Private Inv., Berwyn, PA  
Portfolio Manager & Financial Analyst, 2017 to May 2020  
Girard Partners Ltd., King of Prussia, PA  
Portfolio Manager & Financial Analyst, 2008 to 2013  
Calibre, Philadelphia, PA  
Sr. Vice President and Director, 1973 to 2007

*Professional Designations/Licenses:*

Series 63 – Uniform Securities Agent State Law

*Legal or Disciplinary Events:*

Mr. Dittmann has no legal or disciplinary events to report.

*Other Business Activities:*

Mr. Dittmann has no other business activities to report.

*Additional Compensation:*

Mr. Dittmann receives no additional compensation or economic benefits that require disclosure.

*Supervision:*

Mr. Dittmann activities are supervised by Michael McCort, the President, who can be reached at (239-275-2538) and Deana Simcox, Chief Compliance Officer, who can be reached at (610-239-2930).