



LEE-KELLEHER

WEALTH MANAGEMENT

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This Brochure provides information about the qualifications and business practices of Lee-Kelleher Wealth Management LLC. The IARD number is 331717. If you have any questions about the contents of this Brochure, please contact us at 301-450-2617, or via e-mail at will@lkwealthmanagement.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.

Lee-Kelleher Wealth Management is a registered investment advisory firm. Registration of an investment advisory firm does not imply a particular level of skill or training. Additional information about Lee- Kelleher Wealth Management This Brochure provides information about the qualifications and business practices of Lee-Kelleher Wealth Management. If you have any questions about the contents of this Brochure, please contact us at 301-450-2617, or via e-mail at will@lkwealthmanagement.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.

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Item 2 – Material Changes

ANNUAL UPDATE

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of our Firm Brochure. This Item discusses only specific material changes made to this Brochure and provides our clients with a summary of such changes. This Brochure was last updated during its initial filing on May 28, 2024.

MATERIAL CHANGES SINCE THE LAST UPDATE

There are no material changes to report at this time.

FULL BROCHURE AND ADDITIONAL INFORMATION

Full Brochure and additional information about Lee-Kelleher Wealth Management are available via the SEC's website, www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered or are required to be registered as investment adviser representatives ("IAR").

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Item 4 – Advisory Business

FIRM INFORMATION & PRINCIPAL OWNERS

Lee-Kelleher Wealth Management (“LKWM,” “we,” “us,” “our”), formed in April 2024, is a registered investment advisory firm located in Fulton, MD. We have been a registered investment advisory firm since June 2024. LKWM is owned by James Lee and Will Kelleher. Will Kelleher is the Chief Compliance Officer.

FIDUCIARY DUTY

LKWM serves as a fiduciary to its clients. As established by the Investment Advisers Act of 1940, we adhere to a fiduciary standard which requires investment advisers to provide advice based on a client’s unique situation and objectives. It also requires investment advisers to act in the best interest of the client, placing the client’s interests ahead of our own. Our fiduciary duty is to our clients alone. LKWM is not affiliated with any broker-dealer, custodian, bank, insurance company, or mutual fund company.

INVESTMENT ADVISORY SERVICES

Asset Management Services: Our primary service is providing asset management services in which we manage your custodial accounts and provide you with continuous and ongoing supervision of your assets. Our services provide investment opportunities among stocks, bonds, mutual funds, exchange-traded funds (ETFs), Real Estate Investment Trusts (REITs), options, as well as other types of securities, as needed. LKWM provides asset management services to all clients.

Financial Planning Services: LKWM begins the financial planning process by providing an evaluation of a client’s current and future financial state by using currently known variables. Through the financial planning process, all questions, information and analysis are considered as they impact the entire financial and life situation of the client. We gather required information through in-depth personal interviews. The depth of financial planning is determined by the Client’s need. The information gathered may include the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. Clients who engage LKWM for financial planning services will receive a written report providing the client with a financial plan designed to assist the client in achieving stated financial goals and objectives. Upon completion of the client’s financial plan, we will revisit all or some of the following areas of analysis: financial goals, tax planning strategies, asset allocation, risk management, retirement planning, and other areas and objectives such as budgeting, education planning, cash flow planning, charitable planning, lines of credit analysis, insurance analysis, business financial planning, mortgage/debt analysis, and real estate analysis. Ongoing services throughout the course of a year are offered via scheduled meetings, calls, or follow-up emails to ensure that the initial recommendations in the financial plan are implemented or to make adjustments to the Client’s financial plan and/or the Client’s objectives.

Consulting Services: Clients can also receive investment advice on a more limited basis. LKWM provides specific consultation and administrative services regarding investment and financial concerns of the client. This may include, but is not limited to, advice or analysis on current or prospective outside, non-LKWM assets, such as investments in a client's company 401(k) plan or other investment vehicles.

A client may engage LKWM for financial planning services or consulting services in addition to providing asset management services. However, we do not provide financial planning services or consulting services only.

RETIREMENT PLAN CONSULTING SERVICES

We provide advisory services to plan sponsors of employer-sponsored retirement plans for which it has been specifically engaged, in addition to supporting affiliated companies through other non-advisory services to retirement plans for corporations and other business entities either as a 3(21) and 3(38) fiduciary. Such advisory services can include selection and/or de-selection and replacement of individual investment options pursuant to agreed investment criteria.

In choosing and monitoring investment options for employer-sponsored retirement plans, we look for reliable fund companies that have a consistent track record and steady performance. Once a fund company is identified for possible selection for a particular retirement plan product, we conduct an in-depth review of the company's operations, funds, and personnel before determining if the company's funds are investment options. Quantitative and qualitative factors, such as regional exposure, fund management, and asset size/growth, are also evaluated. The fund companies are monitored on a continuous basis at the firm level. We will assist in the construction of the portfolio by ensuring that all core asset classes are covered to offer full diversification opportunities. However, the final decision of which funds to select is up to the plan sponsor and/or consultant.

IRA ROLLOVER CONSIDERATIONS/CONFLICTS OF INTEREST:

When recommending an existing or potential client roll over employer-sponsored plan assets or their self-managed IRA, the Firm will make the following disclosures:

- As a fiduciary, LKWM will mitigate any conflicts of interest by making sure the best interest of the client is of the utmost importance when making recommendations to roll over any employer-based plan, not for generating fee-based compensation.
- LKWM will offer multiple options to clients when recommending rolling over an IRA, such as:
 - leave the money in an employer retirement plan, if permitted;
 - roll over the assets to their new employer's plan, if available and permitted;
 - cash out the account value (which could result in adverse tax consequences)
- LKWM will advise that any recommendation to rollover an IRA or employer-based plan may result in additional fees and expenses

CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

LKWM offers the same suite of services to all our clients; however, specific recommendations and their implementation are dependent upon the individual client's current financial situation, such as income, net worth, and risk tolerance levels. On a case-by-case basis, our clients can impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent us from properly servicing the client's account or if the restrictions require us to deviate from our standard suite of services, we reserve the right to end the relationship. We can request additional information and documentation, such as current investments, tax returns, insurance policies, and estate plans. We will discuss your investment objectives, needs, and goals, but you must inform us of any changes. Unless directed by you, we do not independently verify any information provided to us by you or your attorney, accountant, or other professionals.

WRAP FEE PROGRAMS

LKWM does not participate in, recommend, or offer wrap-fee programs.

ASSETS UNDER MANAGEMENT

As of December 31, 2024, LKWM manages \$201,008,586 on a discretionary basis and \$5,900,000 on a non-discretionary basis.

Item 5 – Fees and Compensation

ANNUAL FEES FOR ADVISORY SERVICES

LKWM is compensated for providing asset management services by charging an annual advisory fee which is calculated and paid monthly based upon the assets under management. LKWM's annual advisory is negotiable but will not exceed 1.50% per annum for any client household. The advisory fee will be in writing as reflected in the Investment Advisory Agreement executed by you and LKWM. If a client engages LKWM to provide financial planning or consulting services in addition to the asset management services, it will be reflected in the negotiated annual advisory fee.

ANNUAL FEES FOR RETIREMENT PLAN CONSULTING SERVICES

Clients who engage LKWM for Retirement Plan Services will be assessed a maximum fee of 1.00% per annum on the assets maintained by participants in their retirement plan accounts. The fee is negotiable at LKWM's discretion. Fees are paid quarterly in advance, no earlier than at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of participant accounts at the end of the previous calendar quarter. Advisory fees are not reduced to offset transaction costs charged by custodians. LKWM may charge clients with larger account balances a flat, asset-based fee or fixed dollar fee for retirement plan services. It should be noted that fee payment frequency and calculations can be impacted by the plan's recordkeeper.

FEE BILLING & PAYMENT

Asset management fees are paid monthly in advance. Payments are due on the first day of the calendar month and are based on the account's asset value as of the last business day of the prior calendar month multiplied by the applicable annual rate and divided by twelve (12). The fee for the subsequent month is billed and payable within ten (10) days after the end of the prior month. We will deduct our asset management fee only when we receive your written authorization by executing an investment advisory agreement permitting the fees to be paid directly from your account. We will send a copy of your invoice to the custodian at the same time that we send a copy to you. The qualified custodian will deliver an account statement to you at least quarterly, which will show all disbursements from your account. We urge you to review all statements for accuracy. Your account at the custodian can also be charged for certain additional assets managed for you by us but not held by the custodian (i.e., mutual funds, 401(k)s).

Advisory fees are not inclusive of brokerage commissions, transactions fees, markdowns, markups, and other related costs and expenses which shall typically be incurred in a client's account(s). Mutual funds, exchanged-traded funds, and annuities all charge internal management fees and other expenses, which are disclosed in a fund's or annuity's prospectus or equivalent disclosure document and are directly deducted from the value of such investment vehicles. LKWM does not retain 12b-1 fees or other sales charges and commissions on the accounts of advisory clients.

All advisory fees are subject to negotiation at LKWM's discretion.

TERMINATION OF AGREEMENT

Either party can terminate the agreement by providing a 30-day advance written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable up to and including the effective date of termination. Notwithstanding the above, if we do not deliver the appropriate disclosure statement to you at least 48 hours prior to you entering into any written or oral advisory contract with us, then you have the right to terminate the contract without penalty within five (5) business days after entering into the contract.

Please refer to Item 12 of this brochure for a more detailed explanation of brokerage practices.

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

LKWM does not charge any performance-based fees, which are fees based on a share of capital gains or capital appreciation of your assets.

Item 7 – Types of Clients

LKWM generally provides advisory services to the following types of clients: individuals, high-net-worth individuals, pension and profit-sharing plans, estates or trusts, charitable organizations or foundations as well as other business entities. There is no minimum account size required to be a client of LKWM.

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

METHODS OF ANALYSIS

We use various methods of analysis and investment strategies, including the following:

Fundamental Analysis – We evaluate economic and financial factors to determine if a security can be underpriced, overpriced, or fairly priced. This method entails assessing security by attempting to determine its intrinsic value by examining related financial, economic, and other qualitative and quantitative factors. Fundamental analysis requires an in-depth look at all factors that can affect the security's value, from macroeconomic factors (like the overall economy and industry conditions) to individually specific factors (like the financial situation and management of companies). The overall objective of performing the fundamental analysis is to determine a value that an investor can use to determine what sort of position to take with that security. This method of security analysis is contrary to technical analysis. Fundamental analysis involves using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments can result in significant price fluctuations that can lead to investor losses.

Modern Portfolio Theory - Modern portfolio theory ('MPT') is a risk-averse theory that involves the construction of portfolios to maximize and optimize expected return based on a given level of market risk, emphasizing that

risk is an inherent part of higher reward. According to the theory, it's possible to construct an "efficient frontier" of optimal portfolios offering the maximum possible expected return for a given level of risk.

MPT tries to understand the market as a whole and measure market risk in an attempt to reduce the inherent risks of investing in the market. However, with every financial investment strategy, there is a risk of a loss of principal. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

INVESTMENT STRATEGIES

When formulating investment advice or managing client assets, we will use the following investment strategies. There are inherent risks associated with each of these strategies.

Long-Term Strategy - A long-term strategy cannot take advantage of short-term gains or can experience more volatility over the life of the portfolio.

Short-Term Strategy – A short-term strategy involves the purchase of securities with the idea of selling them within a relatively short time, typically a year or less. This strategy is done in an attempt to take advantage of conditions that result in market fluctuations in the securities purchased.

Income Strategy – An income strategy will seek to maximize income relative to a client's risk profile and is pursued typically to provide a steady stream of income that can either be reinvested or be used at the Client's discretion. An income strategy generally utilizes fixed-income products that are subject to interest rate risk, prepayment risk, market risk, and, in the case of bonds issued by municipalities and corporations, depending on the type of bond, the potential of default risk.

Hedging Strategy – A hedging strategy uses certain instruments, such as options and certain ETFs, to limit or reduce investment risk; however, this strategy can also be expected to limit or reduce the potential for profit or result in losses. Certain hedging transactions involve the use of leverage, which could result in losses exceeding the amount committed in the transaction.

Your accounts are managed separately with your underlying investment strategies, restrictions, or investment limitations defined within the investment management agreement.

POTENTIAL RISKS

Investing involves different levels of risk that can result in the loss of any profits and/or principal you have not realized. We manage your account in a manner consistent with your pre-determined risk tolerance and suitability profile. However, we cannot guarantee that our efforts will be successful. Investing in securities involves the risk of loss that clients should be prepared to bear. Investing involves the assumption of risk, including:

Financial Risk: which is the risk that the companies we recommend to you perform poorly, which affects the price of your investment.

Market Risk: which is the risk that the stock market will decline, decreasing the value of the securities we recommend to you with it.

Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.

Political and Governmental Risk: which is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

Interest Rate Risk: which is the risk that the value of the investments we recommend to you will fall if interest rates rise.

Call Risk: which is the risk that your investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.

Default Risk: which is the risk that the issuer is unable to pay the contractual interest or principal on the investment promptly or at all.

Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.

Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

Short-Term Purchases: Short-term purchases can incur more trading and brokerage costs in the form of increased commissions and transaction costs and increased tax obligations on the gains of a security's value. A short-term strategy runs the risk that certain anticipated market movements do not occur, resulting in the client holding a security for longer than intended.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 - Disciplinary Information

As of the date of this brochure, we have not been subject to any disciplinary, legal, or regulatory events related to past or present investment clients. There have been no disciplinary, legal, or regulatory events related to us or any of our management persons.

Item 10 – Other Financial Activities and Affiliations

FINANCIAL INDUSTRY ACTIVITIES

Neither LKWM nor its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Neither LKWM nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or commodity trading advisor.

SELECTION OF OTHER INVESTMENT ADVISERS

We do not recommend or select other investment advisers for our clients.

Item 11 – Code of Ethics, Participation in Client Transactions & Personal Trading

CODE OF ETHICS

LKWM has developed a code of ethics that will apply to all of our supervised persons. We and our IARs must act in a fiduciary capacity when providing you with investment advisory services. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. LKWM has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of our code of ethics, which also covers our insider trading and personal securities transactions policies and procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will acknowledge that they have read, understand, and agree to comply with our Code of Ethics. Our Code of Ethics is available to clients and prospective clients upon request.

RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST

Neither we nor any related person recommend to clients or buys or sells for clients' accounts securities in which we or a related person has a material financial interest.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

There are instances where an IAR will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which an IAR, its affiliates, or other clients can also have a position or interest. Certain affiliated accounts can trade in the same securities with client accounts on an aggregated basis. Generally, in such circumstances, the affiliated and client accounts will share execution costs equally. Completed trade orders will be allocated according to the instructions from the initial trade order. Partially filled trade orders will be allocated on a pro-rata basis. Any exceptions will be explained in the trade order.

PERSONAL TRADING

Employees are permitted to have personal securities accounts if personal investing practices are in line with fiduciary standards and regulatory requirements and do not conflict with their duty to LKWM and our clients. LKWM monitors Personal trading through pre-approval of all personal securities transactions or blackout periods imposed upon employees trading in the same securities as LKWM. We forbid any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information or communicate such information to others in violation of the law.

item 12 – Brokerage Practices

LKWM currently has arrangements with Charles Schwab Corporation (Schwab). Schwab is the unaffiliated, qualified custodian, whereby LKWM would suggest you custody of your accounts. Schwab is an independent SEC-registered broker-dealer and a member of FINRA and SIPC.

As fiduciaries, we are obligated to seek out the best execution of client transactions for accounts that we manage. In general, the execution of securities transactions is at a total cost to process each transaction and is the most favorable under the circumstances. However, we do not limit the best execution to the lowest available price. Additional factors are taken into consideration when determining the arrangement and services in the

selection of a broker-dealer or qualified custodian. Our review consists of reviewing the commission and fee structures of various broker-dealers, research platforms, and execution services. Accordingly, while we consider competitive rates, we do not necessarily obtain the lowest possible commission rates for account transactions. Therefore, the overall services provided by unaffiliated broker-dealers and qualified custodians are evaluated to determine the best execution. You can pay trade execution charges and higher commissions through the trading platforms we approve rather than through platforms that have not been approved by us.

RESEARCH AND OTHER BENEFITS

Products & Services Available to Us from Schwab - Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business, which serves independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis and at no charge to us as long as we maintain a total of at least \$10 million of our client's assets in accounts at Schwab.

Services that Benefit Client - Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients or their account(s).

Services that May Not Directly Benefit Clients - Schwab also makes available to us other products and services that benefit us but cannot directly benefit the client or their account(s). These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We can use this research to service all or some substantial number of our client's accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab can provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab can also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Irrespective of direct or indirect benefits to our clients through Schwab, we strive to enhance the client's experience, help them reach their goals, and put their interests before that of our firm or its associated persons.

BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals from broker-dealers.

DIRECTED BROKERAGE

We do not recommend, request, require, or permit clients to direct us to executed transactions through a specific broker-dealer other than those we recommend.

TRADE AGGREGATION

We attempt to allocate trade executions in the most equitable manner possible, taking into consideration current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation. We can aggregate orders in order to obtain the best execution, negotiate more favorable commission rates, or allocate equitably among our clients' differences in prices and commission or other transaction costs. In aggregated orders, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Item 13 – Review of Accounts

PERIODIC REVIEWS

We review asset management and retirement plan accounts no less than quarterly. These accounts will be reviewed by Will Kelleher and James Lee. Accounts are reviewed to evaluate asset allocation, investment strategy and objectives, cash balance, and performance, as well as the general economic outlook and current investment trends.

Financial plans created utilizing our ongoing financial planning services will be reviewed annually at a minimum by Will Kelleher and James Lee with you. We can make adjustments to your financial plan and/or your objectives.

REVIEW TRIGGERS

We conduct periodic reviews to evaluate the current market, economic, and political events and how these can affect client accounts. Additional reviews can be triggered by these events or by events in the client's financial or personal status.

REGULAR REPORTS

Asset management clients will receive advisory account reports no less than semi-annually. These reports show asset value by cash balances, security, unit cost, total cost, current per-share values, etc. Clients are urged to review the reports provided by us and the quarterly statements provided by their custodians and notify us of any differences. Clients are encouraged to phone or e-mail us as often as they deem necessary to receive information regarding their investment accounts and the strategies being followed in them.

Financial plans created utilizing our financial planning software will receive status updates during plan review appointments. We can make adjustments to the Client's financial plan and/or the Client's objectives.

Retirement plan clients can create and/or review the plan's Investment Policy Statement ("IPS"). The plan client can also receive quarterly written reports evaluating the performance of the plan's investments as well as comparing the performance thereof to benchmarks set forth in the IPS or as otherwise determined in our judgment. The information used to generate the reports will be derived from statements provided by the plan fiduciary or third party. This review will include a quantitative and qualitative analysis of investment selections included within the plan and provide third-party commentary on investment options whenever available.

Item 14 – Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services, which we would otherwise have to pay once the value of our client's assets in Schwab's accounts reaches a certain size. [In some cases, a recipient of such payments is an affiliate of ours or another party that has some pecuniary, financial, or other interests in us (or in which we have such an interest). You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

FOR TPMM - While we do not have any current arrangements with any TPMMs, at such time that we do, we will receive compensation based on the service they provide to our clients. Any such compensation arrangement will be formalized in an agreement and disclosed to our clients.

Please see Item 12, Brokerage Practices, for information regarding the benefits we receive from our custodian. We do not pay a referral fee to third-party promoters.

Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account [or if you grant us authority to move your money to another person's account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the periodic account statements and/or portfolio reports you will receive from us.

Item 16 – Investment Discretion

DISCRETIONARY AUTHORITY FOR TRADING

If you are participating in our asset management services, upon receiving your written authorization via our executed investment advisory agreement, we will maintain trading authorization over your designated account and can also implement trades on a discretionary basis. When discretionary authority is granted, we will have the limited authority to determine the type of securities to be purchased, sold, or exchanged and the number

of securities that can be bought, sold, or exchanged for your portfolio without obtaining your consent for each transaction.

On a case-by-case basis, you can place reasonable restrictions on the types of investments that can be purchased or sold in your account so long as the restrictions are explicitly set forth or included as an attachment to the investment advisory agreement.

Item 17 – Voting Client Securities

We do not have the authority to vote proxies as it pertains to the issuers of securities held in your account. The responsibility for voting your securities places increased liability on us and does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting on your securities. Therefore, you are responsible for voting all proxies for securities held in accounts managed by us. Typically, our qualified custodian will forward you your proxy information. Although we do not vote for your proxies, you can contact us if you have a question about a particular proxy.

Item 18 – Financial Information

We are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients. We are currently not in, nor have we been historically, in a financially precarious situation or the subject of a bankruptcy petition.