

Item 1 – Cover Page

Lucent Wealth Planning, LLC

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February 15, 2024

This Brochure provides information about the qualifications and business practices of Lucent Wealth Planning, LLC (hereinafter “LWP”). If you have any questions about the contents of this Brochure, please contact us at (805) 963-7070. 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.

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

Additional information about LWP also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for LWP is 297447.

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes. The last annual update of our Brochure was February 10, 2023.

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- LWP has amended their minimum account size. Please see Item 5 and Item 7 for more information.
- LWP has amended their minimum annual fee. Please see Item 5 for more information.
- LWP no longer charges on an hourly basis for Financial Planning services. Please see Item 5 for more information.

Additionally, please note that we have updated the Assets Under Management information in Item 4 in accordance with the filing of our Annual Updating Amendment.

(Brochure Date: 02/15/2024)

(Date of most recent Annual Updating Amendment: 02/15/2024)

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jean-Luc Bourdon, Managing Member and Chief Compliance Officer at 805-963-7070.

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Item 4 – Advisory Business

LWP is owned by Jean-Luc Bourdon and has been providing advisory services since 2018. As of December 31, 2023, LWP managed \$95,560,974 on a discretionary basis.

Wealth Management Services

LWP provides wealth management services for its Clients. These services generally include a broad range of comprehensive financial planning in connection with discretionary investment management of Client portfolios. These services are described below.

Investment Management Services:

LWP manages investment portfolios for individuals, high-net worth individuals, trusts, estates, and charitable organizations. LWP will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. LWP uses investment and portfolio allocation software to evaluate alternative portfolio designs. LWP evaluates the client's existing investments with respect to the client's investment policy statement. LWP works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by LWP. LWP will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

LWP will typically create a portfolio of no-load mutual funds and may use model portfolios if the models match the client's investment policy. LWP will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. LWP primarily recommends portfolios consisting of passively managed asset class and index mutual funds and Exchange Traded Funds (ETFs). LWP primarily recommends mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover.

Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests that they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement (IPS).

LWP manages mutual fund and equity portfolios on a discretionary basis or a non-discretionary basis according to the investment policy selected by the client.

A client may impose any reasonable restrictions on LWP's discretionary authority, including restrictions on the types of securities in which LWP may invest client's assets and on specific securities, which the client may believe to be appropriate.

LWP may also recommend fixed income portfolios to investment management clients, which consist of managed accounts of individual bonds. LWP will request discretionary authority from investment management clients to manage fixed income portfolios, including the discretion to retain a third-party fixed income manager.

Pursuant to its discretionary authority, LWP will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. LWP selects Buckingham Strategic Partners for such fixed income management. This selection of Buckingham Strategic Partners for fixed income management also represents LWP's referral of clients to other investment advisers. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain LWP's consent prior to the sale of any client securities.

For California Residents: California clients will only be referred to third-party money managers licensed as an investment adviser in the State of California, notice filed with the California Department of Business Oversight, or otherwise exempt from California filing requirements.

On an ongoing basis, LWP will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. LWP will periodically, and at least annually, review clients' investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. LWP will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, LWP may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

In regards to retirement planning, when deemed to be in the Client's best interest, LWP may recommend that a Client take a distribution from an ERISA sponsored plan or to roll

over the assets to an Individual Retirement Accounts (“IRAs”), or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Financial Planning Services:

LWP also provides advice in the form of Financial Planning. Clients utilizing this service will receive financial planning advice. Various types of reports or financial analysis may be provided to the client. The types of reports provided to clients will vary depending upon the services requested by the client.

In general, the financial analysis or reporting will address one or all of the following areas of concern:

- **PERSONAL:** Family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** Income tax and spending analysis and planning for past, current and future years. LWP may illustrate the impact of various investments on a client’s current income tax and future tax liability.
- **INVESTMENTS:** Analysis of investment alternatives and their effect on a client’s portfolio.
- **INSURANCE:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.

- DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- EDUCATION: Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.

Financial planning advice may also include non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning. These services may also be offered on a standalone basis.

LWP gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed. Related documents supplied by the client are carefully reviewed and various types of written reports may be prepared by LWP. Should a client choose to implement the recommendations in the report(s), LWP suggests the client work closely with his/her attorney, accountant or insurance agent. A conflict exists between the interests of the LWP and the interests of the client, the client is under no obligation to act upon LWP'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 LWP.

Consulting Services

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. Additionally, LWP may provide advice on non-securities matters. Typically, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

LWP does not participate in or sponsor any wrap fee programs.

Item 5 – Fees and Compensation

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

LWP has contracted with Buckingham Strategic Partners, for services including trade processing, collection of management fees, record maintenance, report preparation,

marketing assistance, and research. LWP has also contracted with Buckingham Strategic Partners for sub-advisory services with respect to clients' fixed income accounts. LWP pays a fee for Buckingham Strategic Partners services based on management fees paid to LWP on accounts that use Buckingham Strategic Partners. The fee paid by LWP to Buckingham Strategic Partners consists of a portion of the fee paid by clients to LWP and varies based on the total client assets participating in Buckingham Strategic Partners through LWP. These fees are not separately charged to advisory clients.

The specific manner in which fees are charged by LWP is established in a client's written agreement with LWP. Investment Management clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which LWP calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).

For Investment Management Services, LWP will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to LWP or its designated service provider, Buckingham Strategic Partners, to withdraw fees from the account. Clients will receive invoices from LWP and statements from custodians showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit LWP's fee and remit such fee to LWP.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

LWP's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to LWP for investment advisory

services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to LWP's fee, and LWP shall not receive any portion of these commissions, fees, and costs.

Neither LWP nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Advisory Fees

Investment Management Services:

The annual fee for investment management services will be charged as a percentage of assets under management, according to the fee schedule below:

Principal Amount	Annual Fee (%)
On the first \$1,000,000	1.00%
On the next \$1,000,000	0.70%
On the next \$1,000,000	0.50%
On the next \$2,000,000	0.40%
On all amounts thereafter	0.35%

LWP generally requires a minimum account size of \$3,000,000 for Investment Management Services. All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

A minimum annual fee of \$22,000 is generally required. Client accounts in which the total balance of all accounts fall below \$3,000,000 may be accepted only on a case-by-case basis.

For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.

Clients will not be charged a total management fee in excess of 3%.

Financial Planning Services:

LWP's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Financial planning fees will be charged a fixed fee.

This fixed fee will typically range from \$2,000 to \$6,000, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client.

Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, LWP will typically provide an estimate for the total cost at the start of the advisory relationship.

LWP may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

In 2019 and prior years LWP followed a separate fee schedule, which remains in effect with clients who signed agreements with LWP during such period and who have not agreed to an amended advisory fee schedule.

Consulting Services

LWP's consulting fees will be calculated based on a charge ranging from \$350 to \$450 per hour. The length of time it will take to complete the consulting service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

Fees are due and payable upon completion of the consulting service. A retainer may be requested upon completion of LWP's fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. There is no minimum fee for consulting services. LWP will issue an invoice for the consulting services which shall be payable by the client in the form of a check.

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

LWP does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above

and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

LWP provides services to individuals, high-net worth individuals, trusts, estates, and charitable organizations.

LWP generally requires a minimum account size of \$3,000,000 for Investment Management Services. LWP generally requires a minimum account of \$500,000 for management services of portfolios of individual fixed income securities, although individual bonds may be purchased in certain circumstances. These minimum account sizes may be negotiable under certain circumstances. Legacy clients are not subject to minimum account sizes.

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

Methods of Analysis and Investment Strategy

LWP's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. LWP's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. LWP recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. LWP selects or recommends to client's portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, LWP's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. LWP's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that LWP's strategy seeks to minimize.

In the implementation of investment plans, LWP therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. LWP may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and LWP may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

LWP's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

LWP receives supporting research from Buckingham Strategic Partners and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). LWP utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to LWP.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, LWP relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, LWP may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

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

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than

inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by LWP may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in LWP's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by LWP may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of LWP or the integrity of LWP's management. LWP has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Buckingham Strategic Partners

As described above in Item 4, LWP may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of individual fixed income securities. LWP selects Buckingham Strategic Partners for such fixed income management. LWP also contracts with Buckingham

Strategic Partners for back office services and assistance with portfolio modeling. LWP has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that Buckingham Strategic Partners effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of LWP continuously makes this assessment. While LWP has a contract with Buckingham Strategic Partners governing a time period for back office services, LWP has no such fixed commitment to the selection of Buckingham Strategic Partners for fixed income management services and may select another investment manager for clients upon reasonable notice to Buckingham Strategic Partners.

As a fiduciary, Lucent Wealth Planning, LLC has certain legal obligations, including the obligation to act in clients' best interest. Lucent Wealth Planning, LLC maintains a Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, Lucent Wealth Planning, LLC has entered into a succession agreement with Buckingham Asset Management, LLC, effective October 1, 2018. Lucent Wealth Planning, LLC can provide additional information to any current or prospective client upon request to Jean-Luc Bourdon at (805)-963-7070.

Jean-Luc Bourdon Outside Business Activities

Jean-Luc Bourdon currently serves as a member of the Advisor Council at Buckingham Strategic Partners. In his role as an Advisor Council member, Mr. Bourdon will be reimbursed by Buckingham Strategic Partners for travel expenses for Advisor Council meetings. Reimbursement of these travel expenses may be deemed a conflict of interest, however Buckingham Strategic Partners provides this benefit to all members of the Advisor Council to defer the expenses associated with travel to meetings.

Neither LWP nor its management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither LWP nor its management person is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither LWP nor its management person has an arrangement with any related persons (e.g. broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), other investment adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking

or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, and/or sponsor or syndicator of limited partnerships.

LWP does not recommend or select other investment advisers for clients for which we would receive compensation directly or indirectly from those advisers.

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.

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

LWP has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. LWP's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth LWP's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with LWP may, at the same time as clients, buy or sell securities for their personal accounts identical or different than those recommended to clients. While there is always the possibility of a conflict of interest in these circumstances, LWP feels that the use of diversified mutual funds mitigates the conflict greatly. It is the expressed policy of LWP that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, LWP requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. LWP also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

LWP's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. LWP requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

LWP will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

LWP, nor any related person, will recommend to clients, nor buys or sells for client accounts, securities in which we or a related person have any material financial interest. It is LWP's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. LWP will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

LWP arranges for the execution of securities transactions with the assistance of Buckingham Strategic Partners. Through Buckingham Strategic Partners, LWP participates in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc. ("Schwab") and Fidelity Institutional Wealth Services (FIWS) program sponsored by Fidelity Brokerage Services LLC ('Fidelity'). Schwab and Fidelity are unaffiliated SEC-registered broker dealers and FINRA member broker dealers. Each offers to independent investment advisers, services, which include custody of securities, trade execution, clearance and settlement of transactions.

With respect to retirement plans, 529 plans and after-tax annuities, LWP participates in the TIAA Financial Advisor Program offered to fee-only advisors.

The Schwab and Fidelity brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. LWP regularly reviews this program to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to LWP's service arrangements and capabilities, and LWP may not accept clients who direct the use of other brokers. As part of these programs, LWP receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure). However, LWP does not receive any formal soft dollar benefits.

As LWP will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct LWP as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that the LWP will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

LWP will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by LWP on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the portfolio manager.

SAS and FIWS do not generally charge clients a custody fee and is compensated by account holders through commissions or other transaction related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker or a custodian and an additional broker. The authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

LWP generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which LWP arranges transactions. Buckingham Strategic Partners, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a LWP client's orders may be aggregated with an order for another client of Buckingham Strategic Partners who is not a LWP client. See Buckingham Strategic Partners Form ADV Part 2.

LWP does not have any arrangements to compensate any broker dealer for client referrals.

LWP does not maintain any client trade error gains. LWP does not maintain any client trade error gains. LWP makes client whole with respect to any trade error losses incurred by client caused by LWP.

Financial Planning Services

LWP's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining

volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. LWP may recommend any one of several brokers. LWP clients must independently evaluate these brokers before opening an account. The factors considered by LWP when making this recommendation are the broker's ability to provide professional services, LWP 's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. LWP's financial planning clients may use any broker or dealer of their choice.

Consulting Services

LWP does not arrange for the execution of securities transactions as a part of this service.

Item 13 – Review of Accounts

Reviews:

Investment Management Services

Account assets are supervised continuously and formally reviewed at least quarterly by Jean-Luc Bourdon of LWP. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third-party investment manager as described above in Item 4.

Financial Planning Services

Financial Planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

Consulting Services

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports:

All clients will receive quarterly performance reports, prepared by Buckingham Strategic Partners and reviewed by LWP, that summarize the client's account and asset allocation. Clients will also receive monthly statements from their account custodian, which will outline the client's current positions and current market value.

Consulting clients and Financial Planning clients will receive reports as contracted for at the inception of the advisory relationship.

Item 14 – Client Referrals and Other Compensation

Other Compensation

As indicated under the disclosure for Item 12, SAS and FIWS each respectively provide LWP with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit LWP but may not benefit its clients' accounts. Many of the products and services assist LWP in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of LWP's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of LWP accounts. The recommended broker also makes available to LWP other services intended to help LWP manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information

technology, business succession, regulatory compliance, and marketing. LWP does not, however, enter into any commitments with the broker for transaction levels in exchange for any services or products from the broker. While as a fiduciary, LWP endeavors to act in its clients' best interests, LWP's requirement that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to LWP of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

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 and financial support to LWP that may not benefit the Client, including: educational conferences and events, financial start-up support, 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. LWP believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

LWP also receives software from DFA, which LWP utilizes in forming assets allocation strategies and producing performance reports. DFA also provides continuing education for LWP personnel. These services are designed to assist LWP plan and design its services for business growth.

LWP personnel may attend due diligence or other informational meetings offered by sponsors or marketers of investment products at the expense (including airfare, hotel and/or meeting space) of the sponsors or marketers.

LWP does not have arrangements to compensate persons for client referrals.

Item 15 – Custody

Investment Management should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. LWP urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. LWP does not have custody of client funds or securities.

LWP has limited custody due to automatic fee deduction. In order to prevent LWP from being deemed as maintaining custody of portfolio management client assets, LWP will ensure the following:

- a) LWP will provide a copy of its fee invoice to the custodian at the same time it sends a copy to the client;
- b) LWP has a reasonable belief the account custodian/s, sends at least quarterly statements directly to the client showing all disbursements from the custodial account, including LWP's advisory fee.
- c) Client provide written authorization for LWP to deduct advisory fees from the custodial account in the LWP client advisory agreement.

Item 16 – Investment Discretion

LWP requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to retain a third-party money manager for fixed income accounts. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, LWP observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to LWP in writing.

Item 17 – Voting Client Securities

Proxy Voting: As a matter of firm policy and practice, LWP does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. LWP, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that LWP will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct LWP to transmit copies of class action notices to the client or a third party. Upon such direction, LWP will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about LWP's financial condition. LWP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

LWP does not require or solicit payment of more than \$500 in fees per client, six months or more in advance.

Item 19 – Requirements for State-Registered Advisers

Principal Executive Officers and Management Persons

LWP has one owner; Mr. Jean-Luc Bourdon. The advisory activities for Jean-Luc Bourdon includes providing investment advice to clients. The education and business background information for Jean-Luc Bourdon is supplied on the Form ADV Part 2B Brochure Supplement.

Other Business Activity

The principal of LWP, Jean-Luc Bourdon, is a member of the Advisor Council at Buckingham Strategic Partners. Please see Item 10 of this Brochure for additional information.

Performance-Based Fees

There is no other applicable information to be reported in this item with regard to performance-based fees as LWP does not charge fees based on a share of capital gains on or the capital appreciation of the assets of a client.

Disciplinary Activity of Management Personnel

Jean-Luc Bourdon, as the principal and management person of LWP has not been involved in events relating to liability in a civil, self-regulatory organization, or administrative proceeding.

Issuer of Securities

Neither LWP nor its management person has any relationship or arrangement with any issuer of securities.