

## Item 1. Cover Page

Investment Adviser Brochure  
Form ADV Part 2  
Disclosure Statement



# Livelihood

## Livelihood LLC

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This brochure provides information about the qualifications and business practices of Livelihood LLC. If you have any questions about the contents of this brochure, please contact us at (267) 362-9326. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. While the firm and its personnel are registered with securities authorities for the following states: Pennsylvania, New York, and New Jersey, this does not imply a certain level of skill or training on the part of the firm or its personnel.

Additional information about Livelihood LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's CRD number, which is 301645.

**Item 2. Material Changes**

There are no material changes in this update.

**We encourage any client or prospective client to review this document in its entirety.**

### **Item 3. Table of Contents**

#### **Table of Contents**

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**Important Information:** Throughout this brochure, Livelihood LLC shall be referred to by the following terms: “Livelihood”, the “firm”, “we”, “us”, or “our.” The client(s) or prospective client(s) shall be referred to as: “you”, “your”, etc.

## Item 4 – Advisory Business

### Information about Our Firm

This disclosure brochure provides information regarding the qualifications, business practices, and the advisory services offered by Livelihood LLC. Carey Morgan and Megan Kiesel are partners in the firm. The firm became registered as an investment adviser with the Commonwealth of Pennsylvania in May of 2019 and registered with the State of New Jersey in August 2021 and the State of NY in March 2023. The firm may also register or meet certain exemptions to registration in additional states. Our firm is not a subsidiary of, nor do we control, another entity. Ms. Morgan and Ms. Kiesel both serve as the firm's supervisory principals and additional information about their backgrounds can be found in Item 19 of this brochure.

As a registered investment adviser, we hold ourselves to a *fiduciary standard*, which means our firm and its associates will act in the utmost good faith and perform in a manner believed to be in the best interest of our clients. As fiduciaries, we are obligated to put *you – our client – first*. We are also an advice-only firm, meaning we do not provide any investment management services, nor do we implement or monitor our financial planning advice.

### Getting the Process Started

To begin, a complimentary interview is conducted to determine the scope of services to be provided. After or during this meeting, we will provide our current Form ADV Part 2 brochure and our Privacy Policy. The firm will also ensure any material conflicts of interest are disclosed regarding our firm and its associates that could be reasonably expected to impair the rendering of unbiased and objective advice.

Should you wish to engage our firm, we must first enter into a written agreement, known as a client service agreement (CSA); thereafter, discussion and analysis will be conducted to determine your financial needs, goals, current status, etc. We will require current copies of necessary personal and financial documents and information and will request them early in the process. It is important that the information and financial statements you provide are current and accurate.

### Financial Planning Topics

During the Financial Planning process, we provide advice to you on a variety of financial topics. The following are general examples and may change based on your current situation and needs.

- **Goals, Values & Priorities:** By exploring your relationship with money and your personal values, we can better build a plan that serves your life's purpose.
- **Cashflow, Planning & Savings:** Using information you provide us about your income, expenses, and savings goals, we will develop a plan to use cashflow to meet your goals.
- **Debt Strategies:** We will develop a debt paydown plan that works alongside any cashflow planning and savings recommendations. We can also help you use debt to meet your goals and priorities when appropriate.
- **Retirement Projections:** We will conduct retirement projections and develop savings targets. We can review your retirement savings vehicles (Roth v. traditional, etc.) and make appropriate recommendations to help you achieve your long-term goals.
- **Education Planning:** We will help you predict the costs of college and choose appropriate and efficient savings strategies.
- **Investments:** We will look at your risk tolerance, time horizon, and personal values and goals to determine the best vehicles for you. We tend to favor a long-term, passive,

indexed investment strategy. We do not take custody of or manage investment accounts, so all advice will be implemented by the client.

- **Insurance & Risk Management:** We will review your insurance needs, review your current policies and make recommendations as needed.
- **Maximizing Employee Benefits:** We will review your options and make sure you are choosing the right ones at the right levels.
- **Estate Planning:** Only attorneys can draft estate planning documents, but we will conduct an inventory and help you ensure you are properly organized in the case of a catastrophe.
- **Student Loan Planning:** We will review both your public and private student loans and consult with you on a payment plan, tax forgiveness, consolidation, and refinance strategies to manage your student debt.

### **Comprehensive Financial Planning Projects**

Most clients start with Livelihood through a Comprehensive Financial Planning Project, allowing us to review your entire financial situation and provide actionable steps to improve your trajectory or achieve your goals. These engagements typically consist of the following and take place over several months.

1. Data Gathering
2. Values and Goals Review
3. Analysis and Plan Development
4. 1-3 Meetings

Livelihood does not engage in the implementation of your financial plan. While we may offer to coach you through the implementation process, it will be incumbent upon you to put the plan into place.

In addition, we recommend that you return to Livelihood regularly to review and update your financial plan. However, we do not provide ongoing monitoring of your financial plan or investments.

### **Ongoing Financial Planning Projects**

After a comprehensive financial planning engagement, some clients prefer to maintain a regular meeting schedule in order to continually receive advice and guidance on their financial trajectory. In our ongoing engagements, we schedule meetings as needed so that we can continually update your plan or coach you on cashflow and other issues.

### **Hourly Financial Planning**

For some clients, we offer hourly financial planning. Hourly financial engagements are tailored to the needs and requests of the client and are intended to be flexible.

### **Educational Seminars/Workshops**

Livelihood can provide educational workshops on various personal finance topics either as a fee-based offering available publicly or to groups upon request. Webinars and workshops are

educational in nature and do not involve the recommendation or sale of any investment products or individualized advice.

### **Wrap Fee Programs**

We do not sponsor or serve as a portfolio manager in any investment program involving wrap fees.

### **Assets Under Management**

Livelihood LLC does not manage assets on behalf of clients.

## **Item 5 – Fees and Compensation**

Each prospective client will receive a proposal that will include a description of services Livelihood will provide, as well as total fees and payment schedule. This will come attached to your client services agreement for your review.

Livelihood may, at our discretion, offer different clients different rates (within the ranges listed below) or offer to work on a pro bono basis, based on the complexity of the engagement, grandfathered fee schedules, clients' ability to pay, negotiations with client, etc. This means that similar clients may pay different fees. While we strive to offer reasonable and fair fees, we also recognize that you may be able to access services from other advisory firms at a lower fee.

If you have any questions about this, feel free to reach out to our Chief Compliance Officer, Megan Kiesel, at [info@livelihoodplanning.com](mailto:info@livelihoodplanning.com).

### **Hourly**

Fees for financial planning services range from \$100-\$400/hour, billed in fifteen-minute increments. Fees may be billed one-time, monthly, or quarterly, in arrears and are generally due within two weeks of the invoice date. The hourly rate any specific client will pay will be laid out clearly in the proposal we send.

### **Project Fees**

We also offer our services on a fixed project fee basis. Fixed project fees typically range from \$1,800 to \$5,500 depending on the scope of the engagement but can be more or less. Fees are invoiced one-time, monthly, or quarterly, in advance or in arrears. Fees are generally due within two weeks of receiving your invoice.

### **Educational Seminars/Workshops**

Livelihood will charge fees to develop and deliver educational seminars, such as webinars and workshops. Livelihood may be hired and paid by a third party, such as an employer, to develop and deliver education. In this case, Livelihood will bill either on an hourly or project basis as described above. Livelihood may also offer webinars to the public for a fee via webinar. Fees for online webinars will range from \$50-\$500

### **Payment of Fees**

Fees may be paid by debit card or credit card authorization through an unaffiliated third-party service. We do not accept cash, money orders, checks, or similar forms of payment for our engagements.

### **Prepayment of Fees**

We may require an initial deposit not to exceed \$500 and this deposit will be defined in your proposal.

### **Additional Client Fees**

Any additional fees incurred through third parties will be borne by the client. These fees may include transactional or custodial fees assessed by your selected service providers, individual retirement account fees or qualified retirement plan account termination fees, expense ratios embedded in your investments, third-party investment management fees, etc.

Further information about our fees in relationship to our business practices are noted in Item 12 of this brochure.

### **External Compensation for the Sale of Securities to Clients**

Our firm and its associates are engaged for fee-only, advice-only services, and we attempt to recommend low fee investments whenever appropriate. We do not charge or receive a commission or mark-up on your securities transactions, commissions on insurance products you may purchase, “trailer” or SEC Rule 12b-1 fees or any other kind of compensation based on the advice we provide our clients.

### **Termination of Services**

Either you or we are permitted to terminate the CSA at any time, in writing. Should you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute.

If our disclosure brochure was not delivered to you at least 48 hours prior to entering into the agreement with our firm, then you may terminate the engagement without financial penalty within five business days after entering into the agreement.

Should a client terminate the engagement after this period or for any reason beyond the firm’s failure to provide the ADV in a timely manner, billing will discontinue but fees received will be retained by the Firm.

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

Our firm does not use performance-based fees. Since we do not manage assets, we do not conduct side-by-side management.

## **Item 7 – Types of Clients**

We provide our services to individuals, business owners, and their families from all walks of life. We do not require minimums related to income, assets, net worth, length of engagement, revenues

generated or other conditions for engaging our services. We may also provide services to institutions at our discretion.

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

### **Method of Analysis**

If our firm is engaged to provide investment advice, we will first gather and consider information regarding several factors, including your:

- current financial situation,
- current and long-term needs,
- investment goals and objectives,
- level of investment knowledge,
- tolerance and appetite for risk,
- social concerns involving your investments (if requested), and
- restrictions, if any, on the management of your portfolio.

While we do not believe the market can be accurately timed or predicted, we may conduct analysis on the technical or cyclical aspects of a specific investment vehicle to ascertain its appropriateness.

In addition to our own research, the firm's recommendations may also be drawn from research sources that include financial publications, investment analysis and reporting software, materials from outside sources, annual reports, prospectuses and other regulatory filings, and company press releases.

We make asset allocation and investment policy recommendations based on these and other factors. We will discuss with you how, in our best judgment, to meet your objectives while at the same time seeking a prudent level of risk exposure. However, please note that we do not provide ongoing account supervision, monitoring or account trading.

### **Investment Strategies**

Generally, our investment advice is based on a globally diversified strategy involving a long-term, disciplined approach that manages risk through appropriate asset allocation. We recognize that each client's needs and goals are different; subsequently portfolio strategies and underlying investment vehicles may vary. The following are common strategies that may be employed by Livelihood.

*Modern Portfolio Theory* – This award-winning theory is based on the belief that proper diversification and risk management will provide an investor client with a more stable and consistent return over time. The practice of Modern Portfolio Theory does not employ market timing or stock selection methods of investing but rather a long-term buy-and-hold strategy with periodic rebalancing of the account to maintain desired risk levels.

*Core + Satellite* – This strategy blends passive (or index) and active investing, where passive investments are used as the basis or “core” of a portfolio and actively-managed investments are added as “satellite” positions. With this strategy, the portfolio core holdings are indexed

to potentially more efficient asset classes, while outlying selections are generally limited to active managers that are attempting to outperform a particular category, or a selection of particular positions to increase core diversification, or to improve portfolio performance, or to meet socially-motivated objectives in SRI/ESG funds.

*Active Asset Management* – A portfolio manager engaging in an active asset management strategy believes it is possible to create a profit from identifying or leveraging mispriced securities, or producing similar returns with less risk, or producing returns greater than a stated benchmark, such as a well-known index. For example, a “large cap stock” fund manager might attempt to outperform the Standard & Poor’s 500 Index by purchasing underpriced stocks or derivative instruments representing these positions.

We will strive to create portfolios that are diversified, tax-efficient, and utilize low-cost investments whenever practical. Although it is common to find a broad range of index mutual funds, ETFs and ETNs within a portfolio, at times, we will recommend that clients use actively-managed mutual funds, individual equity and fixed income holdings, certain listed real estate investment trusts (REITs), managed futures, among others, as appropriate.

### **Potential Risks Involving Our Strategy and Method of Analysis**

#### **Investment Strategy Risks**

We believe our strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, we cannot guarantee that an investment objective or planning goal will be achieved. As an investor, you must be able to bear the risk of loss that is associated with your account, which may include the loss of some or all of your principal.

In general, risks regarding markets include interest rates, company and management risk, among others. Examples include:

*Market Risk* – When an industry or the stock market as a whole fall, it can cause the prices of individual stocks to fall indiscriminately. This is also called systematic risk.

*Company Risk* – When investing in securities, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

*Management Risk* – An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

*Firm Research* – When the firm’s research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, the firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. The firm makes every effort to determine the accuracy of the information received but it cannot predict the outcome of events or actions taken or not taken, or the validity of all information it has researched or provided, which may or may not affect the advice on or investment management of an account.

Active Management Strategies – A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or “turnover.” This can result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing or negating certain benefits of active management.

Core + Satellite Strategies – Strategies involving Core + Satellite investing has the potential to be affected by “active risk” or “tracking error risk,” which might be defined as a deviation from the stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF/ETN that may not as closely align the stated benchmark. In these instances, the firm may choose to reduce the weighting of a satellite holding, utilize very active satellites, or use a “replicate index” position as part of its core holdings to minimize the effects of the tracking error in relation to the overall portfolio.

Passive Markets Theory – A portfolio that employs a passive, efficient markets approach (representative of Modern Portfolio Theory) has the potential risk that at times the broader allocation may generate lower-than-expected returns than those from a specific, more narrowly focused asset, and that the return on each type of asset is a deviation from the average return for the asset class. We believe this variance from the “expected return” is generally low under normal market conditions when a portfolio is made up of diverse, low or non-correlated assets.

Socially Conscious Investing – If you prefer your portfolio to be invested according to socially conscious principles, you should note that returns on investments of this type may be limited and because of this limitation you may not be able to be as well diversified among various asset classes. In addition, expenses may be higher. The number of publicly traded companies that meet socially conscious investment parameters is also limited, and due to this limitation, there is a probability of similarity or overlap of holdings, especially among socially conscious mutual funds or ETFs/ETNs. Therefore, there could be a more pronounced positive or negative impact on a socially conscious portfolio, which could be more volatile than a fully diversified portfolio.

Security-Specific Risks:

Equity (Stock) Market Risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of the company who issued the stock. If an investor held common stock, or common stock equivalents, of any given company, they would generally be exposed to greater risk than if they held preferred stock and/or debt obligations of the company.

ETF and Mutual Fund Risk – ETFs/ETNs or mutual funds may carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. The risk of owning an ETF/ETN or mutual fund also generally reflects the risks of their underlying securities. Mutual funds also carry the risk of unexpected taxation based on the behavior of other fund holders.

ETF Risk: Like traditional mutual funds, ETFs charge asset-based fees, but they generally do not charge initial sales charges or redemption fees and investors typically pay only customary brokerage fees to buy and sell ETF shares. ETF prices can

fluctuate, and a client account could lose money investing in an ETF if the prices of the securities owned by the ETF go down. ETF are subject to these additional risks:

- ETF shares may trade above or below their net asset value;
- The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track;
- The cost of owning shares of the ETF may exceed those a client would incur by directly investing in the underlying securities; and
- Trading of an ETF's shares may be halted if the listing exchange's officials deem it appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which can be tied to large decreases in stock prices) halts stock trading generally.

Fixed Income Risks – Various forms of fixed income instruments, such as bonds, money market funds, and certificates of deposit, may be affected by various forms of risk, including:

- *Interest Rate Risk* - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- *Liquidity Risk* - The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading on any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.
- *Credit Risk* - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF/ETN share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- *Reinvestment Risk* – With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.
- *Duration Risk* - Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Index Investing – ETFs/ETNs and indexed funds have the potential to be affected by "tracking error risk," as earlier described in the passage involving Core + Satellite strategies. In these instances, we may choose to reduce the weighting of a holding or use a "replicate index" position as part of the core holding to minimize the effects of the tracking error in relation to the overall portfolio.

QDI Ratios – While many ETFs/ETNs and index mutual funds are known for their potential tax-efficiency and higher "qualified dividend income" (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be part of an ETF/ETN or mutual fund portfolio), may be considered "non-qualified" under certain tax code

provisions. We consider a holding's QDI when tax-efficiency is an important aspect of the client's portfolio.

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

Neither Livelihood LLC nor any of its personnel have been involved or are involved in any legal or disciplinary events.

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

Neither Livelihood LLC nor any of its personnel are affiliated with or maintain a material relationship with another financial industry entity. The firm does not receive, directly or indirectly, compensation from investment recommendations or selections made for its clients. Our policies require that we conduct business activities in a manner that avoids actual or potential conflicts of interest between the firm, personnel and the client, or that may otherwise be contrary to law. We will provide disclosure to the client, prior to and throughout the term of an engagement, of any conflicts of interest which will or may reasonably compromise our impartiality or independence.

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

Livelihood LLC has adopted a code of ethics that sets forth the basic policies of ethical conduct for all personnel of the firm. We accept the obligation not only to comply with the mandates and requirements of all applicable laws and regulation, but also to take responsibility to act in an ethical and professionally responsible manner in all services and activities.

Associates of our firm agree to adhere to the [CFP Board Code of Ethics](#).

Additionally, Livelihood LLC adheres to the [NAPFA Fiduciary Oath](#).

Neither Livelihood LLC nor any of its personnel are authorized to recommend a transaction for a client involving any security in which the firm or a related party has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc. Additionally, we are prohibited from borrowing from or lending to a client.

At times personnel and related parties hold positions in mutual funds or may own securities that are also recommended to the client. We make recommendations with respect to investments that differ in the nature or timing from recommendations made to other clients or personnel. However, at no time will the personnel or any related party receive preferential treatment over the client.

### **Privacy Policy**

We respect the privacy of all our clients and prospective clients, both past and present. We recognize that you have entrusted us with non-public personal information, and it is important to us that all employees and clients of our firm know our policy concerning what we do with that information.

We collect personal information about our clients through a number of sources, including information provided through our financial planning software, surveys, shared documents, agreements, conversations, email, and (when approved by the client) third parties.

We do not disclose non-public personal information about our clients to anyone, except in the following circumstances:

- In the process of providing the services our clients have requested.
- When our clients have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

Within our firm, we restrict access to client information to staff that need to know that information. All personnel and our service providers understand that everything handled in our offices are confidential and they are instructed to not discuss client information with third parties unless authorized to do so by the client.

To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect the privacy of client information.

We will provide you with our privacy policy on an annual basis per federal law and at any time, in advance, if our policy is expected to change.

## **Item 12 – Brokerage Practices**

Livelihood LLC is not affiliated with any bank, custodian, or brokerage firm. Our firm does not maintain custody of any of your assets (see Item 15). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank (termed “service providers”) that you choose. We may also recommend custodians if appropriate. Upon establishing an account with a custodian, you will enter into an account agreement directly with that firm and the custodian will hold your assets in an account in your name(s). We do not open the account for you, although you may request our assistance in coaching you through the process.

### **Best Execution**

Due to the nature of our firm’s advisory business, “best execution” review obligations regarding client transactions do not apply under current regulations.

### **Directed Brokerage**

Livelihood LLC does not require or engage in directed brokerage involving our client’s accounts. Our firm will not be obligated to conduct due diligence of the client’s selected service provider (or “custodian”), seek better execution prices from any provider, or aggregate client transactions for trade execution.

### **Aggregating Securities Transactions**

Our firm does not have authority to trade accounts and, therefore, aggregating trades on behalf of client accounts will not be conducted.

## **Item 13 – Review of Accounts**

### **Financial Planning Services**

You should contact our firm for additional reviews when making decisions about changes in your financial situation (i.e., the loss of a job, receipt of a significant bonus, an inheritance, the birth of a new child).

Even if no changes arise, we recommend reviewing your financial plan at least once every 2 years to ensure it remains relevant as economic conditions evolve.

Unless provided for in your engagement agreement, reviews are generally conducted under a new or amended agreement and will be assessed at the current rates at the time of the new agreement.

Reviews will be conducted by your selected financial planner and normally involve analysis and possible revision of your previous financial plan or investment allocation.

### **Reports and Frequency**

If you have opened and maintained an investment account on your own you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

If we are engaged to provide asset allocation or investment advice, we will not provide ongoing performance reporting.

All firm reports will be prepared in accordance with appropriate jurisdictional guidance. Clients are urged to carefully review and compare account statements that they have received directly from their service provider with any report received from our firm.

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

Livelihood LLC does not receive, nor does it pay, any fees for client referrals.

Investment advisor representatives of our firm are permitted to hold individual membership or serve on boards or committees of professional industry associations, such as the National Association of Personal Financial Advisors (NAPFA), the Financial Planning Association (FPA), or the XY Planning Network. Generally, participation in any of these or similar entities requires membership fees to be paid, adherence to ethical guidelines, and meeting experiential and educational requirements.

A benefit these entities may provide to the investing public is the availability of online search tools that allow prospective clients to search for and/or contact financial advisors. A portion of membership fees may be used so that our name will be listed in some or all these entities' websites (or other listings).

Clients who find us in this way do not pay more for their services than clients referred to us in another fashion, such as by another client. We do not pay these entities for prospective client

referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

### **Item 15 – Custody**

Your funds and securities will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer, mutual fund company, or transfer agent. Your assets are not held by our firm or any of our associates. In keeping with our policy of not having custody of our client funds or securities, we:

- Restrict our firm and associates from acting as trustee of a non-family member account or having full power of attorney over a client account.
- Are prohibited from having authority to withdraw securities or cash assets from a client account.
- Do not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm.
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future.
- Will not authorize any associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts), even for the convenience or accommodation of the client or their legal agent.

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

We do not have authority to trade your investments. All investment actions are taken by the client in the accounts that they control and own.

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

#### **Proxy Voting**

Our firm does not vote proxies on your behalf nor do we offer guidance on how to vote proxies.

#### **Other Corporate Actions**

We will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

#### **Receipt of Materials**

You will receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not generally forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

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

#### **Balance Sheet**

We will not have custody of your assets. This includes our policy of not collecting fees from you of \$500 or more for services we will perform six months or more in advance.

Due to the nature of our firm's services and operational practices, an audited balance sheet is not required nor included in this brochure.

**Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

None.

**Bankruptcy Petitions during the Past 10 Years**

The firm and its management have not been the subject of a bankruptcy petition at any time during the past 10 years.

**Item 19 – Requirements for State-Registered Advisers**

Carey Morgan, CFP® founded the firm in 2016 and is currently 51% owner; Megan Kiesel, CFP® joined in 2018 and has 49% ownership.

For more information about the education and business experience of Ms. Morgan and Ms. Kiesel, please see the attached Form ADV, Part 2Bs.

Neither Livelihood LLC nor any of its personnel have ever been involved in or found liable in any arbitration claim or in any civil, self-regulatory organization, or administrative proceeding.

Neither Livelihood LLC nor any of its personnel are affiliated with or maintain a material relationship with another financial industry entity, including any issuer of securities.

## **Form ADV Part 2B (Brochure Supplement – Carey Morgan)**

### **ITEM 1. COVER PAGE**

Carey Morgan, CFP®, CSRIC®, ChFC®  
*Partner / Investment Advisor Representative*

Philadelphia, PA  
www.livelihoodplanning.com

This brochure supplement provides information about Carey Morgan that supplements the Livelihood LLC brochure. You should have received a copy of that brochure. Please contact Megan Kiesel at (267) 362-9326 if you did not receive Livelihood LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Carey Morgan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Year of Birth: 1973

Educational Background:

Chartered Financial Consultant (ChFC®), The American College of Financial Services, 2020 CERTIFIED FINANCIAL PLANNER™ certificate, Tallahassee Community College/Zahn Associates, Inc. in 2019.

Master of Arts in Sustainable Development, SIT Graduate Institute, 2008 – Brattleboro, VT  
Bachelor of Arts in History, Georgetown University, 1995 – Washington, DC

Business Background:

Livelihood LLC.; Philadelphia, PA (Apr 2016 - present)  
*Partner / Advisor*

New Century Trust; Philadelphia, PA (Oct 2016 – Apr 2019)  
*Executive Director*

City of Philadelphia; Philadelphia, PA (Feb 2013 – Sep 2016)  
*Program Manager / Director of Financial Empowerment*

Coalition Against Hunger; Philadelphia, PA (Sep 2007 – Feb 2013)  
*Executive Director*

American Red Cross; Philadelphia, PA (Jun 2004-Aug 2006)  
*Special Assistant to the Chief Program Officer*

INVESCO, Atlanta, GA (1999-2004)  
*Product Services Consultant for Strategic Partnerships; Team Leader of Sales Associates*

### **ITEM 3. DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose certain material facts regarding any legal or disciplinary events that could be material to your evaluation of each officer or a supervised person providing investment advice. No reportable information is applicable to this section for Ms. Morgan.

#### **ITEM 4. OTHER BUSINESS ACTIVITIES**

Ms. Morgan serves on the Board of Directors of The Merchant Fund, a not-for-profit organizations that support small businesses in Philadelphia. Ms. Morgan's position is volunteer and Livelihood LLC receives no income or favor from this affiliation.

Neither Ms. Morgan nor her firm has a material relationship with the issuer of a security. She is not registered, nor does she have an application to register, as a representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. She does not receive commissions, bonuses, or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution service ("trail") fees from the sale of mutual funds

#### **ITEM 5. ADDITIONAL COMPENSATION**

Neither Ms. Morgan nor her advisory firm are compensated for advisory services involving performance-based fees. Firm policy does not allow associated persons to accept additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

#### **ITEM 6. SUPERVISION**

Ms. Morgan's advisory services are supervised by the firm's Chief Compliance Officer, Megan Kiesel. The firm has adopted policies and procedures to mitigate any conflicts and may use the services of unaffiliated professionals to ensure the firm's oversight obligations are met and that the firm's policies and procedures are adhered to. Questions relative to the firm, its services, or this Form ADV Part 2 brochure and its supplement may be made to the attention of Ms. Kiesel at (267) 362-9326.

Additional information about the firm, other advisory firms, and associated investment advisor representatives is available on the internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A search of this site for firms may be accomplished by firm name or a unique identifier, known as a CRD number. The CRD number for Carey Morgan is 4039413; the IARD number for Livelihood LLC is 301645.

#### **ITEM 7. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

There have been neither awards nor sanctions or other matters where Ms. Morgan or her firm has been found liable in a self-regulatory or administrative proceeding. Neither Ms. Morgan nor her firm has been the subject of a bankruptcy petition.

#### **Professional Designation Description:**

**The Chartered Financial Consultant, ChFC®:** This designation is issued by the American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the rewarding of the designation. The candidate is required to take eight courses which include the following disciplines; Financial principals, insurance, retirement, estate planning, income taxation, investments and contemporary applications of financial planning. Each course has a final proctored exam

and once issued, the individual is required to submit 30 hours of continuing education every two years. ChFC® designation recipients must commit to upholding the fiduciary standard .

**CERTIFIED FINANCIAL PLANNER™, CFP®:** Certificants must have a minimum of three years workplace experience in financial planning and develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study approved by the CFP Board. They must pass a comprehensive exam that tests their ability to apply practical financial planning knowledge in an integrated format. As a final step to certification, CFP ® practitioners agree to abide by a strict code of professional conduct and complete continuing education, including required ethical training.

## **Form ADV Part 2B (Brochure Supplement – Megan Kiesel, CFP®)**

### **ITEM 1. COVER PAGE**

Megan Kiesel, CFP®

*Partner / Investment Advisor Representative/ Chief Compliance Officer*

Philadelphia, PA

[www.livelihoodplanning.com](http://www.livelihoodplanning.com)

This brochure supplement provides information about Megan Kiesel that supplements the Livelihood LLC brochure. You should have received a copy of that brochure. Please contact Megan Kiesel at (267) 362-9326 if you did not receive Livelihood LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Megan Kiesel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Year of Birth: 1979

Educational Background:

Certified Student Loan Planner (CSLP®), The CSLA Institute, 2020

CERTIFIED FINANCIAL PLANNER™ Coursework at Boston University and obtained the CFP® designation in 2019 (described in further detail below).

Master's Degree in Social Work, School of Social Administration, Temple University, 2007 – Philadelphia, PA

Bachelor's Degree in Public Relations, York College of PA, 2001 – York, PA

Business Background:

Livelihood LLC.; Philadelphia, PA (Jan 2018 - present)

*Partner / Advisor / Chief Compliance Officer*

Consumer Credit Counseling Service of the Delaware Valley d/b/a Clarifi; Philadelphia, PA (Oct 2012 – Dec 2017)

*Consultant / Senior Program Development Manager / Director of Client Engagement*

Campaign for Working Families (an affiliate of the Urban Affairs Coalition); Philadelphia, PA (Sep 2007 – June 2012)

*Director of Impact and Outreach*

### **ITEM 3. DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose certain material facts regarding any legal or disciplinary events that could be material to your evaluation of each officer or a supervised

person providing investment advice. No reportable information is applicable to this section for Ms. Kiesel.

#### **ITEM 4. OTHER BUSINESS ACTIVITIES**

Ms. Kiesel owns a rental property and volunteers delivering food with the South Philadelphia Community Fridge. Livelihood LLC receives no income or favor from these affiliations.

Neither Ms. Kiesel nor her firm has a material relationship with the issuer of a security. She is not registered, nor does she have an application to register, as a representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. She does not receive commissions, bonuses, or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution service (“trail”) fees from the sale of mutual funds

#### **ITEM 5. ADDITIONAL COMPENSATION**

Neither Ms. Kiesel nor her advisory firm are compensated for advisory services involving performance-based fees. Firm policy does not allow associated persons to accept additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

#### **ITEM 6. SUPERVISION**

Ms. Kiesel serves as the firm’s Chief Compliance Officer. Because supervising one’s self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict and may use the services of unaffiliated professionals to ensure the firm’s oversight obligations are met and that the firm’s policies and procedures are adhered to. Questions relative to the firm, its services, or this Form ADV Part 2 brochure and its supplement may be made to the attention of Ms. Morgan at (267) 428-1557.

Additional information about the firm, other advisory firms, and associated investment advisor representatives is available on the internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A search of this site for firms may be accomplished by firm name or a unique identifier, known as a CRD number. The CRD number for Megan Kiesel is 7094539; the IARD number for Livelihood LLC is 301645.

#### **ITEM 7. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

There have been neither awards nor sanctions or other matters where Ms. Kiesel or her firm has been found liable in a self-regulatory or administrative proceeding. Neither Ms. Kiesel nor her firm has been the subject of a bankruptcy petition.

#### **Professional Designation Description:**

**CERTIFIED FINANCIAL PLANNER™, CFP®:** Certificants must have a minimum of three years workplace experience in financial planning and develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study approved by the CFP Board. They must pass a comprehensive exam that tests their ability to apply practical financial planning knowledge in an integrated format. As a final step to certification, CFP ® practitioners agree to abide by a strict code of professional conduct and complete continuing education, including required ethical training.

**Certified Student Loan Planner (CSLP®):** This designation is designed to advise clients with student loans within the scope of their overall financial goals and resources. To achieve the designation, a candidate must meet experience requirements, complete in-depth coursework in student loans and pass a certification exam and an annual recertification exam.