



Liberty Wealth Management, LLC Form Customer Relationship Summary ("Form CRS" or "Form ADV Part 3")

As of November 1, 2021

ITEM 1: INTRODUCTION

Liberty Wealth Management is registered with the Securities and Exchange Commission as an investment adviser. The firm, located at 411 30th Street, 2nd Floor, Oakland, CA 94609, has been in business since March 1998 and SEC-registered since January 19, 2018. [Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.](#) This document gives you a summary of the types of services we provide and how you pay. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, the SEC's investor education website, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2: RELATIONSHIPS & SERVICES

What Investment Services & Advice Can You Provide Me?

Description of Services - [We offer investment advisory accounts and financial planning services to retail investors for a fee rather than offering brokerage accounts and services for commission.](#) Our services include **investment management and supervisory services, ERISA retirement and employee benefit plan services, third-party management program services, financial planning services, hourly and fixed fee consulting services, and educational seminars and workshop services**, as part of our standard advisory programs. If you open an account with our firm, we will discuss your current financial situation and goals, establish risk tolerance, and determine your investment objectives to create a customized investment plan for portfolio management and a strategy that strives to achieve those goals. Our services are controlled by our investment advisory agreement and contracts with you. We will function as Solicitors for some TPM Program managers on our platform. We also enter into solicitation agreements with Solicitors to refer client leads to us. **Monitoring:** [We are responsible for monitoring retail investors' investments.](#) As part of our standard service, we will review your portfolio accounts at least quarterly and contact you via phone, e-mail, or in person at least annually. We do not provide account reports. Instead, your custodian, who will have custody of your account assets, will provide you with monthly or quarterly account statements and trade confirms showing all activity during the reporting period and the deduction of any fees, expenses, or other charges from your account. We are available for more frequent meetings upon your request. Financial planning services clients will receive a financial plan based on the information they provide to us. We do not monitor their financial situation ongoing but will provide a link to update any significant changes in their financial situation. **Investment Authority:** [We offer two types of investment authority: discretionary or non-discretionary accounts.](#) You can choose a "discretionary account" (an account that allows us to buy and sell investments within your account, without asking you in advance), or a "non-discretionary account" (an account where we will provide you advice, and you will then decide how to proceed; you will make the ultimate decision regarding the purchase or sale of investments). We do not exercise any investment authority in either financial plan preparation or educational seminars and workshop services. TPM Program services accounts are typically managed on a discretionary basis and monitored, according to the Agreement you sign with the TPM Program manager. **Limited Investment Offerings:** [We do not restrict our advice to limited investment offerings.](#) **Account Minimums & Other Requirements:** [The minimum asset requirement to open or maintain investment management and supervisory services accounts is \\$50,000.](#) We may make an exception to this requirement at our discretion. **Third-party management program services** clients are subject to the referred 3rd party manager's minimum account size and maintenance requirements as reflected in the separate Agreement they execute with the referred manager. There are no minimum requirements for **financial planning services**. Participation in our **educational seminars and workshops services** does not require account establishment. *Other firms could provide advice on a wider range of choices, which might have lower costs.* You are under no obligation to act upon our recommendations or effect transactions through us, or any third party recommended. You may act on recommendations received by placing your business and securities transactions with any brokerage firm or third party of your choice. (For additional information, please see [Form ADV Part 2A, Items 4, 7 & 13.](#))

Conversation Starters: Ask Your Financial Professional - *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean? Please explain what the abbreviations in your licenses are and what they mean.*

Compare Us vs. Typical Brokerage Accounts

You could also open a brokerage account with a broker-dealer ("BD"), where you may pay a transaction-based fee, generally referred to as a commission, when the broker-dealer buys or sells an investment for you. Features of typical brokerage accounts include (1) with a broker-dealer, you may select investments, or the BD may recommend investments for your account, but the ultimate decision for your investments is yours, (2) a BD must act in your best interests and not place its interests ahead of yours when they recommend an investment or an investment strategy involving securities, and the purchase and sale of investments will be yours, (3) when a BD provides any service to you, they must treat you fairly and comply with a number of specific obligations. Unless you and the BD agree otherwise, they are not required to monitor your portfolio or investments on an ongoing basis, (4) if you were to pay a transaction-based fee in a brokerage account, the more trades in your account, the more fees the BD may charge you, so it may have an incentive to encourage you to trade often. [You can receive advice on either type of account, but you may prefer paying a transaction-based fee from a cost perspective if you do not trade often or if you plan to buy and hold investments for longer periods of time. You may prefer paying an asset-based fee if you want continuing advice or want someone to make investment decisions for you, even though it may cost you more than a transaction-based fee.](#)

Conversation Starters: Ask Your Financial Professional - *Given my financial situation, should I choose an investment advisory service? Why should I choose a brokerage account? Why or why not?*

ITEM 3: FEES, COSTS, CONFLICTS & STANDARD OF CONDUCT

What Fees Will I Pay?

Description of Principal Fees & Costs - Our fees vary and are negotiable. **The amounts you will pay to our firm and your financial professional for advisory services will depend upon the service(s) you choose and the dollar value of assets, including cash, in your account.** As applicable, any fees you pay will align with the types of fees we report in our Form ADV Part 2A, Items 4 & 7, and ERISA 408(b)(2) disclosure.

You Must Be Aware:

- The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. Typically, the more assets you have in an advisory account, including cash, the more you will pay us. We, therefore, have an incentive to increase the assets in your account to increase our fees, which creates a conflict of interest when we charge ongoing asset-based fees for our services. *Lower fees for comparable services can, at times, be available from other sources.*
- You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.
- As described in our Form ADV Part 2A and your executed Agreement, asset-based fees are generally directly debited with your written authorization and permission from your custodial account or directly billed (payable by check or credit card).
- **Please ask your financial professional to give you personalized information on our fees and costs.**

Service Offered	Total Assets Under Management	Annual Asset-Based Fee
Investment Management & Supervisory Services & ERISA - Retirement & Employee Benefit Plan Account Services	Up to \$3,000,000	1.00%
	\$3,000,001 - \$5,000,000	0.75%
	Above \$5,000,000	0.50%
	Clients will pay an ongoing asset-based fee billed in arrears quarterly, based on the above fee schedule on the value of the cash and investments in their account as of the end of the prior quarter. They will pay this fee even if we do not provide any advisory services or buy, sell, or have account activity during that quarter.	
Financial Planning Services	Clients will pay a fixed fee in advance as agreed upon before engagement, based on the complexity of your situation, needs, and the scope of the financial plan. Any changes to the plan or additional fees require advance approval. The minimum annual flat-rate fee for financial planning is \$3,000 (or \$750 each quarter, if paid four times a year vs. annually).	
Hourly & Fixed Fee Consulting Services	Clients will pay either a flat, fixed fee computed on a project basis OR a negotiable hourly fee , as agreed upon and defined in each client's written Agreement. Fees are billed and due upon completion of the consulting services.	
Third-Party Management Program Services	We are compensated via a fee share from the referred 3 rd party managers (advisers) we direct clients. Clients will pay an asset-based fee quarterly in advance or arrears in accordance with the LWM Agreement and third-party management Program Agreement they sign with their referred manager. Fees are disclosed in the Agreement between us and each of the managers to whom we refer clients, and again in the Program Agreement	
Educational Seminars & Workshop Services	Educational seminars and workshops are complimentary.	

Description of Other Fees & Costs - The most common other fees and costs applicable to our retail investors include those related to custodial and account maintenance, and other transactional and/or product-level fees (mutual funds, ETFs, etc.) when we buy or sell investments for you. Some investments can also impose additional fees, such as surrender charges for selling variable annuities. Third-party management services clients will also pay fees in accordance with the third-party management Program Agreement they sign with their referred manager. Clients should consult their Agreements for exact details.

Conversation Starters: Ask Your Financial Professional - Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What Are Your Legal Obligations to Me When Acting As My Investment Adviser? How Else Does Your Firm Make Money & What Conflicts of Interest Do You Have?

When we provide you with a recommendation we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what this means:

We are held to a fiduciary standard that covers our entire investment advisory relationship with you. We must abide by certain laws and regulations in our interactions with you. We are required to monitor your portfolio, investment strategy, and investments ongoing and must eliminate conflicts or tell you about them in a way you can understand so that you can decide whether to agree to them. For example: (1) the more assets you have in your advisory account, including cash, the more you will pay us. Therefore, we have an incentive to increase the assets in your account in to increase the amount we earn. (2) We can make extra money if you act on our financial planning recommendations and choose to open an advisory account through us. (3) We are under common ownership, control or operation of Liberty Group Holdings, Inc., which operates a range of businesses through controlled entities, collectively referred to as Liberty Group (or "LG."). When appropriate for a client, we can recommend other LG companies' services. Personnel of other LG companies can also introduce non-advisory clients to us for our services. This is a conflict of interest since LG and Associates can receive additional compensation from the resulting business.

How Do Your Financial Professionals Make Money?

Our financial professionals are compensated based on our firm's revenue from their advisory services or recommendations, the amount of client assets they service, and the time and complexity required to meet clients' needs. As disclosed in each registered investment professionals' Form ADV 2B Brochure Supplement, certain Associates will receive securities or insurance services commissions when they recommend such items during advisory, financial planning, analysis, or consulting services. This compensation is separate from the fees you will pay us for advisory services. *(For complete details, please view Item 10: Other Financial Industry Activities & Affiliations in our Form ADV Part 2A.)*

Conversation Starters: Ask Your Financial Professional - How might your conflicts of interest affect me, and how will you address them?

ITEM 4: DISCIPLINARY HISTORY

Do You or Your Financial Professionals Have Legal or Disciplinary History?

Yes. Visit www.investor.gov for a free and simple search tool to research our firm and our financial professionals. To report a problem to the SEC, visit the SEC's [Investors Complaint Page](#) or call their toll-free investor assistance line at 800.732.0330. If you have a problem with your investments, investment account, or financial professional, contact us in writing at 411 30th Street, 2nd Floor, Oakland, CA 94609.

Conversation Starters: Ask Your Financial Professional - As a financial professional, do you have any disciplinary history? For what type of conduct?

ITEM 5: ADDITIONAL INFORMATION

If you would like additional, up-to-date information or a copy of this disclosure, please call 510.658.1880 or e-mail us at info@llibertygroupllc.com.

Conversation Starters: Ask Your Financial Professional - Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?