

**ITEM 1: INTRODUCTION**

**Liberty Wealth Management, LLC DBA Liberty Group** (“LWM,” “we,” “our,” or “us”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Our investment advisory services and fees differ from those of a broker-dealer, and it is important for you to understand these differences. Free and simple tools are available at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**ITEM 2: RELATIONSHIPS AND SERVICES****WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

**Services.** We offer investment advisory accounts and financial planning services to retail investors for a fee rather than offering brokerage accounts and services for a 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, 529 college savings planning services, directly held mutual funds planning services and educational seminars as part of our standard advisory programs. Our services are controlled by our investment advisory agreement and contracts with you. As part of our investment management services, we may select, recommend, and provide access, after appropriate due diligence to independent third-party manager (TPM) advisers with which LWM has entered an agreement to make their services available as a co-investment adviser, to clients' accounts.

**Accounts, Investments and Monitoring.** 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. We primarily use mutual funds, exchange-traded funds (ETFs), structured products, fixed income, alternative investments, and TPMs for constructing portfolios. For certain qualified clients, we also recommend investments in privately offered pooled investment vehicles.

As part of our standard service, we will review your portfolio accounts periodically 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 clients will receive a financial plan based on the information they provide to us. We do not provide continuous monitoring for our financial planning clients' financial situations; however, we offer them the opportunity to update us on any significant changes to their financial circumstances.

Other firms could provide advice on a wider range of choices, which might have lower costs. You could also open a brokerage account with a broker-dealer, where you may pay a transaction-based fee, referred to as a commission, when the broker-dealer buys or sells an investment for you. 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. You are under no obligation to act upon our recommendations or effect transactions through us or any TPM recommended.

**Investment Authority.** We offer two types of investment authority: discretionary and nondiscretionary. In a discretionary account, we have the authority to buy and sell investments in your account without speaking to you prior to doing so. In a nondiscretionary account, we will provide you with advice, and you will then decide how to proceed, as you will make the ultimate decision regarding the purchase or sale of investments. These arrangements are authorized prior to any investing through a written advisory agreement, which includes a description of services provided, discretionary/non-discretionary authority, advisory fees, and important terms and disclosures. We do not exercise any investment authority in financial planning 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 manager.

**Account Minimums and Other Requirements.** The minimum asset requirement to open or maintain investment management and supervisory services accounts is \$50,000. We have discretion to waive or revise account minimums. TPM clients are subject to the referred third-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, 529 planning services, or directly held mutual fund services. Participation in our educational seminars does not require account establishment.

**QUESTIONS TO ASK US REGARDING OUR SERVICES**

- *Given my financial situation, should I choose an investment advisory service? 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?*

**Additional Information About Our Services.** Please see Items 4, 7, and 13 of our [ADV Part 2A](#).

**ITEM 3: FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT****WHAT FEES WILL I PAY?**

**Asset-Based Fees.** Our asset-based fees for investment management services range from 1.25% to 0.30% annually based on a tiered schedule; however, they may vary and are negotiable. Because our investment management fee is based on the amount of your assets under our management, the more assets you entrust us to manage, the more you will pay us for our services. Therefore, we have an incentive to encourage you to increase the amount of assets that you entrust to us. You will pay an ongoing asset-based fee billed in advance or in arrears quarterly, based on the value of the cash and investments in your account as of the end of the prior quarter. You will pay this fee even if we do not provide any advisory services or buy, sell, or have account activity during that quarter. 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. *Lower fees for comparable services can, at times, be available from other sources.*

**Fixed Fees.** Financial planning clients pay a fixed fee in advance as agreed upon before engagement, based on the complexity of the 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 \$3,500 (or \$850 each quarter, if paid four times a year vs. annually).

**Hourly Fees.** Clients 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.

**Other Fees and Costs** In addition to the management fees noted above, there will be other fees and costs associated with your account. The most common other fees and costs include those related to custodial and account maintenance and other transactional and/or product-level fees (mutual funds, college savings plans, ETFs, etc.) when we buy or sell investments for you. TPM services clients will also pay fees under the TPM program agreement.

#### WHY IS IT IMPORTANT TO UNDERSTAND FEES AND COSTS?

*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.*

#### QUESTIONS TO ASK US REGARDING OUR FEES

- *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?*

**Additional Information About Our Fees.** Please see Items 4, 5, and 6 in our [ADV Part 2A](#).

#### WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY, AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, 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 affect the investment advice we provide to you. Here are some examples to help you understand what this means: 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 to increase the amount we earn. 2) We can make extra money if you act on our financial planning recommendations and 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 (LG.). We can recommend other LG companies' services when appropriate for a client. Personnel of other LG companies can also introduce non-advisory clients to us for our services. This is a conflict of interest since LG-related businesses can receive additional compensation from the resulting business. Our firm and employees, in some instances, invest in the same securities that are recommended to clients.

**Additional Information About Our Conflicts.** Please see Items 6, 10, 11, and 12 in our [ADV Part 2A](#).

#### QUESTIONS TO ASK US REGARDING OUR CONFLICTS OF INTEREST

- *How might your conflicts of interest affect me, and how will you address them?*

#### 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 professional's 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.

**Additional Information About Our Compensation.** Please see Items 5, 6 and 14 of our [ADV Part 2A](#).

#### ITEM 4: DISCIPLINARY HISTORY

##### DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Some of our financial professionals have reportable legal and/or disciplinary events. Free and simple search tools to research us and our financial professionals are available at [Investor.gov/CRS](https://www.investor.gov/CRS).

#### QUESTIONS TO ASK US REGARDING OUR DISCIPLINARY HISTORY

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### ITEM 5: ADDITIONAL INFORMATION

For additional information about our advisory services, please refer to our Form ADV Part 2A brochure and our individual Form ADV Part 2B brochure supplements available at [ADV Part 2A](#). You can find more information about our firm by searching for our CRD #286001 and SEC #801-11235 at [www.adviserinfo.sec.gov](https://www.adviserinfo.sec.gov). If you wish to receive a copy of this relationship summary or additional up-to-date information, please contact us at [info@libertygrouppllc.com](mailto:info@libertygrouppllc.com) or call 888.588.5818.

#### QUESTIONS TO ASK US REGARDING OUR FIRM

- *Who is my primary contact person?*
- *Are they 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?*