

**Item 1: Cover Page**  
**Part 2A of Form ADV: Firm Brochure**  
**March 5, 2026**



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**<https://www.lbw-wealth.com/>**

**Firm Contact:**  
**Nathaniel Leach**  
**Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of Leach, Bickmore & Weiss Wealth Management. If clients have any questions about the contents of this brochure, please contact us at (608) 286-1321. 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. Additional information about our firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #281302.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

## Item 2: Material Changes

Leach, Bickmore & Weiss Wealth Management is required to make clients aware of information that has changed since the last annual update to the Firm Brochure (“Brochure”) and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since the last annual amendment filed on 03/27/2025, we have the following changes material changes to disclose:

- Our firm has applied for registration with the SEC, thus Items 4, 5, 14, 15, and 18 have been updated. Item 19 regarding state registered advisors has been removed as it is no longer applicable.
- Additionally, Item 7 of the ADV-2B brochure supplements have also been removed as it is no longer applicable.

### Item 3: Table of Contents

<b>Item 1: Cover Page</b> .....	1
<b>Item 2: Material Changes</b> .....	2
<b>Item 3: Table of Contents</b> .....	3
<b>Item 4: Advisory Business</b> .....	4
<b>Item 5: Fees &amp; Compensation</b> .....	6
<b>Item 6: Performance-Based Fees &amp; Side-By-Side Management</b> .....	10
<b>Item 7: Types of Clients &amp; Account Requirements</b> .....	10
<b>Item 8: Methods of Analysis, Investment Strategies &amp; Risk of Loss</b> .....	10
<b>Item 9: Disciplinary Information</b> .....	17
<b>Item 10: Other Financial Industry Activities &amp; Affiliations</b> .....	17
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions &amp; Personal Trading</b> .....	18
<b>Item 12: Brokerage Practices</b> .....	18
<b>Item 13: Review of Accounts or Financial Plans</b> .....	22
<b>Item 14: Client Referrals &amp; Other Compensation</b> .....	23
<b>Item 15: Custody</b> .....	23
<b>Item 16: Investment Discretion</b> .....	24
<b>Item 18: Financial Information</b> .....	25
<b>Item 19: Requirements for State-Registered Advisers</b> .....	25
<b>Part 2B of Form ADV Item 1: Cover Page</b> .....	26
<b>Part 2B of Form ADV Item 1: Cover Page</b> .....	29
<b>Part 2B of Form ADV Item 1: Cover Page</b> .....	32
<b>Part 2B of Form ADV Item 1: Cover Page</b> .....	36

## Item 4: Advisory Business

Our firm is dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed under the laws of the State of Wisconsin in 2015 and has been in business as an investment adviser since that time. Our firm is majority-owned by Tim S. Bickmore (33%), Nathaniel M. Leach (33%), and Dan J. Weiss (33%), through LBW Group, LLC.

The purpose of this Brochure is to disclose the conflicts of interest associated with the investment transactions, compensation and any other matters related to investment decisions made by our firm or its representatives. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing our client. Our firm has established a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

### **Types of Advisory Services Offered**

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#### **Asset Management:**

As part of our Asset Management service, a portfolio is created, consisting of individual stocks, bonds, margins, exchange-traded funds ("ETFs"), options, mutual funds, and/or other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives.

#### **Wealth Management:**

Our Wealth Management service offering is only available on a Legacy basis. Clients will be provided asset management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals through the use of a financial plan or consultation. Our firm conducts client meetings to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, an investment approach is presented to the client, consisting of individual stocks, bonds, margins, exchange-traded funds ("ETFs"), options, mutual funds and/or other public and private securities or investments. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives. Upon client request, our firm provides a summary of observations and recommendations for the planning or consulting aspects of this service.

#### **Personal Financial Consulting:**

Our firm provides a variety of financial planning and consultation services to individuals, families and other Clients regarding the management of their financial resources based upon an analysis of the Client's current situation, goals, and objectives. Financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. In addition, financial planning and consulting services will involve an ("Onboarding") process to assist our firm in determining (1) an appropriate set of financial goals, (2) level of risk tolerance, and (3) their short, medium, and long-term goal time horizon for Clients. Furthermore, our firm provides ongoing consultations. This planning or consulting may encompass Cash Flow Analysis, Estate Planning Analysis, Insurance Analysis, Debt Analysis, Family Meetings, Retirement Analysis, Education Analysis, Generational Wealth Analysis, Stock Compensation Plan Analysis, Employee Benefits Analysis, Goal Analysis, Tax Analysis.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Our firm provides clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service. Assuming that all the information and documents requested from the client are provided promptly, onboarding will be completed within 3 months of engaging our firm. An initial consultation will be completed within 6 months of the client signing a contract with our firm, accompanied by ongoing consultations thereafter.

### **Educational Seminars/Workshops and Speaking Engagements:**

We offer educational seminars/workshops and speaking engagements on various financial and investment topics. All seminars/workshops and speaking engagements are purely educational. The financial and investment advice provided is general in nature, and not based on any individual's specific needs, objectives, or goals. No individual investment advice will be provided to attendees during these seminars/workshops or speaking engagements.

### **Tailoring of Advisory Services**

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Our firm offers individualized investment advice to our Asset Management and Wealth Management clients. General investment advice will be offered to our Business Financial Consulting & Personal Financial Consulting clients.

Our firm does not usually allow Asset Management and Wealth Management clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. Exceptions will be made on a case-by-case basis.

### **Participation in Wrap Fee Programs**

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Our firm does not offer or sponsor a wrap fee program.

### **Regulatory Assets Under Management**

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Our firm manages \$115,343,421 on a discretionary basis as of December 31<sup>st</sup>, 2025.

## Item 5: Fees & Compensation

### Compensation for Our Advisory Services

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#### Asset Management:

#### Example Fee Schedule

Assets Under Management	Annual Fee %
\$0 to \$2,000,000.00	0.75%
\$2,000,000.01 to \$10,000,000.00	0.65%
\$10,000,000.01 and Above	0.50%

Our firm will either charge according to a tiered schedule or flat percentage fee basis. The maximum annual flat percentage-based fee for this service will not exceed 1.00%. Fees to be assessed will be outlined in the advisory agreement to be signed by the client. Annualized fees are billed on a pro-rata basis quarterly in arrears based on the value of the account(s) on the last day of the quarter. Fees are negotiable and will be deducted from client account(s). Adjustments will be made for deposits and withdrawals during the quarter. Further, it is important to note that our firm bills on cash unless indicated otherwise in writing. In rare cases, our firm will agree to directly invoice. As part of this process, Clients understand the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to clients for the above service; and
- c) If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

#### Invoice Example:

The fee calculation details your advisory fees based on the fee schedule in your Services Agreement with us. Our fee will be deducted directly from your account within a reasonable period after the close of the calendar quarter. Please verify the accuracy of this statement and notify our office of any errors as the custodian of your account will not determine if our fee has been calculated correctly.

If you have any questions regarding the fee calculation above, or if you would like us to send you a copy of our current ADV Brochure, which describes our fees and services, please contact us at (608) 286-1321 or by email at [cyhuang@lbw-wealth.com](mailto:cyhuang@lbw-wealth.com). Our ADV Brochure is also filed annually with the states in which we are registered and is publicly available at [www.iard.sec.gov](http://www.iard.sec.gov).

LBW will either charge according to a tiered schedule or flat fee basis. The maximum annual flat percentage based fee for this service will not exceed 1.00%. Fees to be assessed will be outlined in Schedule A of your Services Agreement. Annualized fees are billed on a pro-rata basis quarterly in arrears based on the value of the account(s) on the last day of the quarter. For example, an Asset

Management client with a fee of 0.75% flat and exactly \$100,000 in assets under management by our firm on the last day of the last quarter of 2024 will be charged \$187.50 for Q4 2024.

Fee example =  $(0.0075 * \$100,000) / 4 = \$750 / 4 = \$187.50$

### **Wealth Management:**

Example:

<b>Assets Under Management</b>	<b>Annual Percentage of Assets Charge</b>
\$0 to \$500,000	1.25%
\$500,000.01 to \$1,000,000	1.10%
\$1,000,000.01 to \$2,000,000	1.00%
\$2,000,000.01 to \$5,000,000	0.85%
\$5,000,000.01 to \$10,000,000	0.70%
10,000,000.01 and Above	0.50%

Fees to be assessed will be outlined in the advisory agreement to be signed by the client. Annualized fees are billed on a pro-rata basis quarterly in arrears based on the value of the account(s) on the last day of the quarter. Fees are negotiable and will be deducted from client account(s). Adjustments will be made for deposits and withdrawals during the quarter. Further, it is important to note that our firm bills on cash unless indicated otherwise in writing. In rare cases, our firm will agree to directly invoice. As part of this process, Clients understand the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
- c) If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

### **Personal Financial Consulting:**

Our firm charges on an hourly, monthly, or quarterly subscription fee for Personal Financial Consulting services. Hourly fees are billed monthly in arrears. Monthly or quarterly subscription-based fees are charged in advance. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. Our firm charges \$300 per hour of service rendered per employee. The maximum subscription fee to be charged will not exceed \$800 per month. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement. An invoice will be sent to the client for these services.

### **Other Types of Fees & Expenses**

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Clients will incur transaction fees for trades executed by their chosen custodian, via individual transaction charges. These transaction fees are separate from our firm's advisory fees and will be

disclosed by the chosen custodian. Charles Schwab & Co., Inc. ("Schwab"), does not charge transaction fees for U.S. listed equities and exchange traded funds.

Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

### **Termination & Refunds**

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Either party may terminate the advisory agreement signed with our firm for Asset Management and Wealth Management services in writing at any time. Upon notice of termination pro-rata advisory fees for services rendered to the point of termination will be charged. If advisory fees cannot be deducted, our firm will send an invoice for due advisory fees to the client.

Business Financial Consulting and Personal Financial Consulting Clients may terminate their agreement in writing at any time. Upon notice of termination, Clients charged a monthly or quarterly subscription-based fee will receive a refund if our firm has not performed a financial planning and consulting touchpoint for the billing period in question, if the touchpoint has been conducted, the service for the period will be considered rendered. For Clients charged hourly, upon receipt of notice of termination, LBW will send an invoice for due advisory fees to the Client. All work performed by LBW up to the point of termination shall be calculated at the hourly rate currently in effect.

### **Commissionable Securities Sales**

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Our firm and representatives do not sell securities for a commission in advisory accounts.

### **IRA Rollover Considerations**

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As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.

2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  - Employer retirement plans generally have a more limited investment menu than IRAs.
  - Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
  - If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 73.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
  - Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

## Item 6: Performance-Based Fees & Side-By-Side Management

Our firm does not charge performance-based fees.

## Item 7: Types of Clients & Account Requirements

Our firm has the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts and Charitable Organizations;
- Corporations, Limited Liability Companies and/or Other Business Types

Our requirements for opening and maintaining accounts or otherwise engaging us:

- Our firm requires a minimum account balance of \$200,000 for our Wealth Management or Asset Management service. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.
- Minimum account requirement may be satisfied by combining household account value.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

### Methods of Analysis

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We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Fundamental Analysis:** The analysis of a business's financial statements (usually to analyze the business's assets, liabilities, and earnings), health, and its competitors and markets. When analyzing a stock, futures contract, or currency using fundamental analysis there are two basic approaches one can use: bottom-up analysis and top-down analysis. The terms are used to distinguish such analyses from other types of investment analysis, such as quantitative and technical. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives: (a) to conduct a company stock valuation and predict its probable price evolution; (b) to make a projection on its business performance; (c) to evaluate its management and make internal business decisions; (d) and/or to calculate its credit risk; and (e) to find out the intrinsic value of the security.

**Value Investing:** The firm uses "intrinsic value" analysis to identify investment opportunities in undervalued securities. We determine the intrinsic value of the selected securities by considering a variety of quantitative and qualitative factors, with an eye towards purchasing those securities determined to be trading at discounted prices. Our intrinsic value determinations are primarily based upon the investment thesis that "a company is worth its future cash flows discounted back to the present." By buying at a discount, we seek to create a "margin of safety," that allows for

imprecision, analytical error, or systemic risk in our intrinsic value calculations. In making investment decisions, we may also consider, among other factors, growing free cash flows, current debts, the existence of any sustainable competitive advantages, new products or service offerings, and the track record of management personnel's capital allocation skills.

**Mutual Fund and/or Exchange Traded Fund ("ETF") Analysis:** The firm conducts an analysis of the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. The underlying assets in a mutual fund or ETF are also reviewed in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the Client's portfolio. The funds or ETFs are monitored in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as our firm does not control the underlying investments in a fund or ETF, managers of different funds held by the Client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the Client's portfolio.

### **Investment Strategies We Use & Preferred Securities**

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We use the following strategies in managing client accounts, provided that such are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Fixed Income:** Fixed income is a type of investing or budgeting style for which real return rates or periodic income is received at regular intervals and at reasonably predictable levels. Fixed-income investors are typically retired individuals who rely on their investments to provide a regular, stable income stream. This demographic tends to invest heavily in fixed-income investments because of the reliable returns they offer. Fixed-income investors who live on set amounts of periodically paid income face the risk of inflation eroding their spending power.

Some examples of fixed-income investments include treasuries, money market instruments, corporate bonds, asset-backed securities, municipal bonds, and international bonds. The primary risk associated with fixed-income investments is the borrower defaulting on his payment. Other considerations include exchange rate risk for international bonds and interest rate risk for longer-dated securities. The most common type of fixed-income security is a bond. Bonds are issued by federal governments, local municipalities and major corporations. Fixed-income securities are recommended for investors seeking a diverse portfolio; however, the percentage of the portfolio dedicated to fixed income depends on your own personal investment style. There is also an opportunity to diversify the fixed-income component of a portfolio. Riskier fixed-income products, such as junk bonds and longer-dated products, should comprise a lower percentage of your overall portfolio.

The interest payment on fixed-income securities is considered regular income and is determined based on the creditworthiness of the borrower and current market rates. In general, bonds and fixed-income securities with longer-dated maturities pay a higher rate, also referred to as the coupon rate, because they are considered riskier. The longer the security is on the market, the more time it has to lose its value and/or default. At the end of the bond term, or at bond maturity, the borrower returns the amount borrowed, also referred to as the principal or par value.

**Long-Term Purchases:** Our firm may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that our firm could miss out on potential short-term gains that could have been profitable to your account, or it's possible that the security's value may decline sharply before our firm makes a decision to sell.

**Margin Transactions:** Our firm may purchase stocks, mutual funds, and/or other securities for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash and allows us to purchase stock without selling other holdings. Margin accounts and transactions are risky and not necessarily appropriate for every client. The potential risks associated with these transactions are (1) You can lose more funds than are deposited into the margin account; (2) the forced sale of securities or other assets in your account; (3) the sale of securities or other assets without contacting you; and (4) you may not be entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

**Options:** An option is a financial derivative that represents a contract sold by one party (the option writer) to another party (the option holder, or option buyer). The contract offers the buyer the right, but not the obligation, to buy or sell a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date). Options are extremely versatile securities. Traders use options to speculate, which is a relatively risky practice, while hedgers use options to reduce the risk of holding an asset. In terms of speculation, option buyers and writers have conflicting views regarding the outlook on the performance of a:

- *Call Option:* Call options give the option to buy at a certain price, so the buyer would want the stock to go up. Conversely, the option writer needs to provide the underlying shares in the event that the stock's market price exceeds the strike due to the contractual obligation. An option writer who sells a call option believes that the underlying stock's price will drop relative to the option's strike price during the life of the option, as that is how he will reap maximum profit. This is exactly the opposite outlook of the option buyer. The buyer believes that the underlying stock will rise; if this happens, the buyer will be able to acquire the stock for a lower price and then sell it for a profit. However, if the underlying stock does not close above the strike price on the expiration date, the option buyer would lose the premium paid for the call option.
- *Put Option:* Put options give the option to sell at a certain price, so the buyer would want the stock to go down. The opposite is true for put option writers. For example, a put option buyer is bearish on the underlying stock and believes its market price will fall below the specified strike price on or before a specified date. On the other hand, an option writer who sells a put option believes the underlying stock's price will increase about a specified price on or before the expiration date. If the underlying stock's price closes above the specified strike price on the expiration date, the put option writer's maximum profit is achieved. Conversely, a put option holder would only benefit from a fall in the underlying stock's price below the strike price. If the underlying stock's price falls below the strike price, the put option writer is obligated to purchase shares of the underlying stock at the strike price.

**Tax Considerations:** Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any

other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

**Cash & Cash Equivalents:** Cash and cash equivalents generally refer to either United States dollars or highly liquid short-term debt instruments such as, but not limited to, treasury bills, bank CD's and commercial papers. Generally, these assets are considered nonproductive and will be exposed to inflation risk and considerable opportunity cost risk. Investments in cash and cash equivalents will generally return less than the advisory fee charged by our firm. Our firm may recommend cash and cash equivalents as part of our clients' asset allocation when deemed appropriate and in their best interest. Our firm considers cash and cash equivalents to be an asset class. Therefore, our firm assess an advisory fee on cash and cash equivalents unless indicated otherwise in writing.

**Certificates of Deposit:** Certificates of deposit are generally the safest type of investment since they are insured by the federal government up to a certain amount. However, because the returns are generally very low, it is possible for inflation to outpace the return. Likewise, U.S. government securities are backed by the full faith and credit of the U.S. government but it is also possible for the rate of inflation to exceed the returns.

**Corporate Debt & Municipal Securities:** Debt is issued by federal, state and foreign governments, municipalities and corporations to finance their operations. Debt obligations offer limited participation in the upside of a business. In exchange, holders receive interest and a position that is generally senior to equity in bankruptcy. Municipal securities are backed by either the full faith and credit of the issuer (General Obligation) or by revenue generated by a specific project (Revenue) for which the securities were issued. The latter type of securities could quickly lose value or even become virtually worthless if the expected project revenue does not meet expectations.

**Debt Securities (Bonds):** Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks.

Certain additional risk factors relating to debt securities include: (a) When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.; (b) Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.; (c) Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. (d) Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost

principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.; (e) If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.; (f) There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Our firm attempts to reduce the risks described above by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that our firm will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

**Equity Securities:** Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. There may be little trading in the secondary market for particular equity securities, which may adversely affect our firm's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities. Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

**Exchange Traded Funds ("ETFs"):** An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. The vast majority of ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good-until-canceled orders, stop loss orders etc. They can also be sold short. Traditional mutual funds are bought and redeemed based on their net asset values ("NAV") at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities. Although an investor can buy as few as one share of an ETF, most buy in board lots. Anything bought in less than a board lot will increase the cost to the investor. Anyone can buy any ETF no matter where in the world it trades. This provides a benefit over mutual funds, which generally can only be bought in the country in which they are registered.

One of the main features of ETFs are their low annual fees, especially when compared to traditional mutual funds. The passive nature of index investing, reduced marketing, and distribution and

accounting expenses all contribute to the lower fees. However, individual investors must pay a brokerage commission to purchase and sell ETF shares; for those investors who trade frequently, this can significantly increase the cost of investing in ETFs. That said, with the advent of low-cost brokerage fees, small or frequent purchases of ETFs are becoming more cost efficient.

**Money Market Funds:** A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some of or all of your principal. The SEC notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from an Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may be a positive outcome. However, if it goes down and you earn less than you expected to earn, you can end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tend to be less than long-term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

**Real Estate Investment Trusts ("REITs"):** REITs primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of REITs. Both types of REITs are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exempted status afforded under relevant laws.

**Short-Term Purchases:** When utilizing this strategy, our firm may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). Our firm does this in an attempt to take advantage of conditions that our firm believes will soon result in a price swing in the securities our firm purchase.

**Tax Considerations:** Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the "first-in, first-out" ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

## **Risk of Loss**

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Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, and that their assets are appropriately diversified in investments. Clients are encouraged to ask our firm any questions regarding their risk tolerance.

**Capital Risk:** Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

**Economic Risk:** The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

**ETF & Mutual Fund Risk:** When investing in an ETF or mutual fund, you will bear additional expenses based on your pro-rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities, the ETF, or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

**Fixed Income Securities Risk:** Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause your account value to likewise decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of a bond to decline.

**Market Risk:** The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company-specific events (e.g. earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g. such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

**Options Risk:** Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Additionally, options have an expiration date, which makes them "decay" in value over the amount of time they are held and can expire worthless. Purchasing

and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

**Strategy Risk:** There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

### **Description of Material, Significant or Unusual Risks**

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Our firm generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government-backed debt instruments. Ultimately, our firm tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to our Asset Management & Wealth Management services, as applicable.

### **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

### **Item 10: Other Financial Industry Activities & Affiliations**

Representatives of our firm are insurance agents/brokers. They offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest exists as these insurance sales create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn. To mitigate this potential conflict, our firm will act in the client's best interest.

Messrs. Leach, Bickmore, and Weiss act as the managing members of LBW Consulting a company controlled by LBW Group, LLC which specializes in Business Consulting. A conflict of interest exists as LBW Group has an incentive to recommend the services of LBW Consulting in order to increase its revenue. In order to address this conflict of interest, Representatives of LBW Wealth Management, LLC will follow their fiduciary duty and only recommend the services of LBW Consulting when in the client's best interest.

Messrs. Leach, Bickmore, and Weiss act as the managing members of Hyphaway, LLC ("Hyphaway") a company controlled by LBW Group, LLC. Hyphaway has been established to develop a SaaS Financial Planning software. Certain clients of LBW Wealth have contributed or will contribute capital towards Hyphaway, LLC. This creates a conflict of interest as Messrs. Leach, Bickmore and Weiss have an incentive to solicit clients to invest in Hyphaway, LLC. In order to mitigate this conflict of interest, Messrs. Leach, Bickmore and Weiss will refrain from soliciting client funds and only accept capital contributions from clients on a non-solicited basis. It is important to note that LBW Wealth will not perform any due diligence as to the appropriateness of Hyphaway, LLC as an investment.

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

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transactions and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding, and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demand the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts<sup>1</sup>.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients on the same day unless included in a block trade.

## **Item 12: Brokerage Practices**

<sup>1</sup> For purposes of the policy, our associates' personal accounts generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

## Selecting a Brokerage Firm

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Our firm does not maintain custody of client assets (although our firm may be deemed to have custody of client assets if give the authority to withdraw assets from client accounts. See *Item 15 Custody*, below). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. Our firm recommends that clients use the Schwab Advisor Services division of Charles Schwab & Co. Inc. (“Schwab”), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Our firm is independently owned and operated, and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed. While our firm recommends that clients use Schwab as custodian/broker, clients will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them. Our firm does not open the account. Even though the account is maintained at Schwab, our firm can still use other brokers to execute trades, as described in the next paragraph.

### How Brokers/Custodians Are Selected

Our firm seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- prior service to our firm and our other clients
- availability of other products and services that benefit our firm, as discussed below (see *“Products & Services Available from Schwab”*)

### Custody & Brokerage Costs

Schwab generally does not charge a separate for custody services, but is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Schwab account. In addition to commissions, Schwab charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that our firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize client trading costs, our firm has Schwab execute most trades for the accounts.

### Products & Services Available from Schwab

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like our firm. They provide our firm and clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (our firm does not have to request them) and at no charge to our firm. The availability of Schwab's products and services is not based on the provision of particular investment advice, such as purchasing particular securities for clients. Here is a more detailed description of Schwab's support services:

### **Services that Benefit Clients**

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

### **Services that May Not Directly Benefit Clients**

Schwab also makes available other products and services that benefit our firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

### **Services that Generally Benefit Only Our Firm**

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

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

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to our firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our firm with other benefits, such as occasional business entertainment for our personnel.

Irrespective of direct or indirect benefits to our client through Schwab, our firm strives to enhance the client experience, help clients reach their goals and put client interests before that of our firm or associated persons.

### **Our Interest in Schwab's Services.**

The availability of these services from Schwab benefits our firm because our firm does not have to produce or purchase them. Our firm does not have to pay for these services, and they are not contingent upon committing any specific amount of business to Schwab in trading commissions or assets in custody.

In light of our arrangements with Schwab, a conflict of interest exists as our firm may have incentive to require that clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our firm rather than based on client interest in receiving the best value in custody services and the most favorable execution of transactions. As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of Schwab as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend Schwab and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our firm believes that the selection of Schwab as a custodian and broker is the best interest of our clients. It is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that only benefit our firm.

### **Soft Dollars**

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Aside from this, our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all of our clients but not necessarily all at any one particular time.

### **Client Brokerage Commissions**

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Schwab does not make client brokerage commissions generated by client transactions available for our firm's use.

### **Client Transactions in Return for Soft Dollars**

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Our firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

### **Brokerage for Client Referrals**

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Our firm does not receive brokerage for client referrals.

### **Directed Brokerage**

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Neither our firm nor any of our firm's representatives have discretionary authority in making the determination of the brokers-dealers and/or custodians with whom orders for the purchase or sale of securities are placed for execution and the commission rates at which such securities transactions are effected. Our firm routinely recommends that clients direct us to execute through a specified broker-dealer. Our firm recommends the use of Schwab. Each client will be required to establish their account(s) with Schwab if not already done. Please note that not all advisers have this requirement.

### **Client-Directed Brokerage**

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Our firm does not allow client-directed brokerage outside our recommendations.

### **Aggregation of Purchase or Sale**

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Our firm provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when our firm believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, our firm attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

## **Item 13: Review of Accounts or Financial Plans**

Our Chief Compliance Officer Nathaniel Leach and our management personnel review accounts on at least an annual basis for our Asset Management and Wealth Management clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm does not provide written reports to clients unless asked to do so. Verbal and email reports to clients take place on at least an annual basis when our Asset Management and Wealth Management clients are contacted.

Our firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Personal Financial Consulting clients receive reviews of their written plans. Our firm provides ongoing services to financial planning clients and is willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. LBW utilizes ongoing consultations and engagement to continuously update and provide semiannual progress reports.

## Item 14: Client Referrals & Other Compensation

### Charles Schwab & Co., Inc.

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Our firm receives economic benefit from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

### Product Sponsor Funded Events

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Various product wholesalers provide financial assistance to allow us to sponsor client educational seminars, or attend such seminars hosted by the product sponsor. This money is not directly tied to our use of their products, nor it is contingent upon any future business to be directed to their products, nonetheless, it creates a conflict of interest that may incentivize us to utilize their products. Our firm will adhere to our fiduciary duty to act in our client's best interest when selecting what products to use in client accounts. Please note this may include conferences whereby the sponsors offer free accommodations and food.

### Referral Fees

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In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm provides cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals). Such compensation arrangements will not result in higher costs to the referred client. In this regard, our firm maintains a written agreement with each unaffiliated person that is compensated for testimonials or endorsements in an aggregate amount of \$1,000 or more (or the equivalent value in non-cash compensation) over a trailing 12-month period in compliance with Rule 206 (4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. The following information will be disclosed clearly and prominently to referred prospective clients at the time of each testimonial or endorsement:

- Whether or not the unaffiliated person is a current client of our firm,
- A description of the cash or non-cash compensation provided directly or indirectly by our firm to the unaffiliated person in exchange for the referral, if applicable, and
- A brief statement of any material conflicts of interest on the part of the unaffiliated person giving the referral resulting from our firm's relationship with such unaffiliated person.

In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

## Item 15: Custody

### **Deduction of Advisory Fees:**

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under “Third Party Money Movement.” All of our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

### **Third Party Money Movement:**

On February 21, 2017, the SEC issued a no-action letter (“Letter”) with respect to Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of authorization (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction

### **Item 16: Investment Discretion**

Our firm manages accounts on a discretionary basis. After you sign an agreement with our firm, we’re allowed to buy and sell investments in your account without asking you in advance. Any limitations will be described in the signed advisory agreement. We will have discretion until the advisory agreement is terminated by you or our firm.

### **Item 17: Voting Client Securities**

Our firm does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write, or email us to discuss questions they may have about particular proxy votes or other solicitations.

### **Item 18: Financial Information**

Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months.
- Our firm does not take custody of client funds or securities.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

Our firm has never been the subject of a bankruptcy proceeding.

**Part 2B of Form ADV Item 1: Cover Page  
Brochure Supplement  
March 2026**

**Daniel Justin Weiss**



**6410 Enterprise Lane, Suite 120  
Madison, WI 53719**

**<https://www.lbw-wealth.com/>**

**Firm Contact:  
Nathaniel Leach  
Chief Compliance Officer**

This brochure supplement provides information about Mr. Weiss that supplements our brochure. You should have received a copy of that brochure. Please contact Nathaniel Leach if you did not receive Leach, Bickmore & Weiss Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Weiss is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #582411.

## Item 2: Educational Background & Business Experience

**Daniel Justin Weiss**

**Year of Birth: 1982**

### **Educational Background:**

- University of Wisconsin - Whitewater, BA Finance, August 2000 - May 2004

### **Business Background:**

- Leach, Bickmore & Weiss Wealth Management, LLC, Director of Client Relations and Co-founder, October 2015 - Present
- Poehling Capital Management, Investment Advisor Representative, August 2010 - October 2015
- Poehling Capital Management, Administrative/Operations Support, January 2010 - July 2010
- The Park Bank, Personal Banker, February 2007 - June 2010
- Cuna Credit Union, Banker, September 2005 - February 2007

### **Exams, Licenses & Other Professional Designations:**

- 2010: Series 65

## Item 3: Disciplinary Information

There are no legal or disciplinary events material to the evaluation of Mr. Weiss.

## Item 4: Other Business Activities

Mr. Weiss is a licensed insurance agent/broker. He may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, Mr. Weiss, as a fiduciary, will act in the client's best interest.

Mr. Weiss acts as a managing member of Hyphaway, LLC ("Hyphaway") a company controlled by LBW Group. Hyphaway has been established to develop a SaaS Financial Planning software. This creates a conflict of interest as Mr. Weiss have an incentive to solicit clients to invest in Hyphaway, LLC. In order to mitigate this conflict of interest, Mr. Weiss will refrain from soliciting client funds and only accept capital contributions from clients on a non-solicited basis. It is further important to note that LBW Wealth will not perform any due diligence as to the appropriateness of Hyphaway, LLC as an investment.

Mr. Weiss acts as a managing member of LBW Consulting a company controlled by LBW Group which specializes in Business Consulting. A conflict of interest exists as LBW Group has an incentive to recommend the services of LBW Consulting in order to increase its revenue. In order to address this conflict of interest, Mr. Weiss will follow his fiduciary duty and only recommend the services of LBW Consulting when in the client's best interest.

### **Item 5: Additional Compensation**

Mr. Weiss does not receive any other economic benefit for providing advisory services in addition to advisory fees.

### **Item 6: Supervision**

Nathaniel Leach, Chief Compliance Officer of Leach, Bickmore & Weiss Wealth Management, LLC, supervises and monitors Mr. Weiss's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Nathaniel Leach if you have any questions about Mr. Weiss's brochure supplement at (608) 286-1321.

**Part 2B of Form ADV Item 1: Cover Page  
Brochure Supplement  
March 2026**

**Nathaniel Martin Leach**



**6410 Enterprise Lane, Suite 120  
Madison, WI 53719  
<https://www.lbw-wealth.com/>**

**Firm Contact:  
Nathaniel Leach  
Chief Compliance Officer**

This brochure supplement provides information about Mr. Leach that supplements our brochure. You should have received a copy of that brochure. Please contact Timothy Bickmore if you did not receive Leach, Bickmore & Weiss Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Leach is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #6130228.

## Item 2: Educational Background & Business Experience

**Nathaniel Martin Leach**

**Year of Birth:** 1985

**Educational Background:**

- Kalamazoo College, BA History, August 2003 - June 2007

**Business Background:**

- Leach, Bickmore & Weiss Wealth Management, LLC, Portfolio Manager, Co-founder and Chief Compliance Officer, October 2015 - Present
- Poehling Capital Management, Inc., Securities Analyst, October 2012 - October 2015
- Unemployed, May 2012 - October 2012
- U.S. Marine Corps, Supply Clerk, August 2008 - May 2012

**Exams, Licenses & Other Professional Designations:**

2012: Series 65

## Item 3: Disciplinary Information

There are no legal or disciplinary events material to the evaluation of Mr. Leach.

## Item 4: Other Business Activities

Mr. Leach acts as a managing member of Hyphaway, LLC (“Hyphaway”) a company controlled by LBW Group. Hyphaway has been established to develop a SaaS Financial Planning software. This creates a conflict of interest as Mr. Leach have an incentive to solicit clients to invest in Hyphaway, LLC. In order to mitigate this conflict of interest, Mr. Leach will refrain from soliciting client funds and only accept capital contributions from clients on a non-solicited basis. It is further important to note that LBW Wealth will not perform any due diligence as to the appropriateness of Hyphaway, LLC as an investment.

Mr. Leach acts as a managing member of LBW Consulting a company controlled by LBW Group which specializes in Business Consulting. A conflict of interest exists as LBW Group has an incentive to recommend the services of LBW Consulting in order to increase its revenue. In order to address this conflict of interest, Mr. Leach will follow his fiduciary duty and only recommend the services of LBW Consulting when in the client’s best interest.

### **Item 5: Additional Compensation**

Mr. Leach does not receive any other economic benefit for providing advisory services in addition to advisory fees.

### **Item 6: Supervision**

Timothy Bickmore is a principal of Leach, Bickmore & Weiss Wealth Management, LLC and as such supervises and monitors Mr. Leach's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Timothy Bickmore if you have any questions about Mr. Leach's brochure supplement at (608) 286-1321.

**Part 2B of Form ADV Item 1: Cover Page  
Brochure Supplement  
March 2026**

**Timothy Shane Bickmore**



**6410 Enterprise Lane, Suite 120  
Madison, WI 53719**

**<https://www.lbw-wealth.com/>**

**Firm Contact:  
Nathaniel Leach  
Chief Compliance Officer**

This brochure supplement provides information about Timothy Bickmore that supplements our brochure. You should have received a copy of that brochure. Please contact Nathaniel Leach if you did not receive Leach, Bickmore & Weiss Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Timothy Bickmore is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #6172674.

## Item 2: Educational Background & Business Experience

**Timothy Shane Bickmore**

**Year of Birth:** 1989

### **Educational Background:**

- Lawrence University, BA Economics, September 2007 - June 2011

### **Business Background:**

- Leach, Bickmore & Weiss Wealth Management, LLC, Director of Financial Planning and Co-founder, October 2015 - Present
- Bickmore, LLC, Managing Member, August 2015 - October 2015
- Poehling Capital Management, Inc., Investment Advisor Representative, October 2014 - September 2015
- Heck Capital Advisors, Investment Advisor, January 2014 - September 2014
- Heck Capital Advisors, Client Service Specialist, July 2013 - December 2013
- Heck Capital Advisors, Client Service Assistant, September 2012 - July 2013
- Citizens Bank, Customer Service Representative, November 2011 - September 2012
- Lawrence University, Athletic Recruiter, October 2007 - June 2011

### **Exams, Licenses & Other Professional Designations:**

- 2013: Series 65
- 2016: Certified Financial Planner™, CFP®
- 2018: Certified Private Wealth Advisor®, CPWA®

### **CERTIFIED FINANCIAL PLANNER™, CFP®**

The CFP® certification is obtained by completing an advanced college-level course of study addressing the financial planning subject areas that the CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, a comprehensive certification exam and agreeing to be bound by the CFP® board's *Standard of Professional Conduct*. As a prerequisite, the individual must have a Bachelor's degree from a regionally accredited United States college or university (or foreign university equivalent) and have at least 3 years of full time financial planning experience (or equivalent measured at 2,000 hours per year). This designation requires 30 hours of continuing education every 2 years and renewing an agreement to be bound by the *Standards of Professional Conduct*.

### **Certified Private Wealth Advisor (CPWA®)**

The CPWA® designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. The designation is administered through The Investments & Wealth Institute ("IWI") formerly known as the Investment Management Consultants Association. Prerequisites for the CPWA® designation are a Bachelor's degree from an accredited college or university or one of the following designations or licenses:

CIMA®, CIMC®, CFA®, CFP®, ChFC®, or CPA license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and five years of professional client-centered experience in financial services or a related industry. CPWA® designees have completed a rigorous educational process that includes self-study requirements, an in-class education component, and successful completion of a comprehensive examination. CPWA® designees are required to adhere to the institute's *Code of Professional Responsibility* and *Rules and Guidelines for Use of the Marks*. CPWA® designees must report 40 hours of continuing education credits, including two ethics hours, every 2 years to maintain the certification.

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events material to the evaluation of Timothy Bickmore.

### **Item 4: Other Business Activities**

Mr. Bickmore acts as a managing member of Hyphaway, LLC (“Hyphaway”) a company controlled by LBW Group. Hyphaway has been established to develop a SaaS Financial Planning software. This creates a conflict of interest as Mr. Bickmore have an incentive to solicit clients to invest in Hyphaway, LLC. In order to mitigate this conflict of interest, Mr. Bickmore will refrain from soliciting client funds and only accept capital contributions from clients on a non-solicited basis. It is further important to note that LBW Wealth will not perform any due diligence as to the appropriateness of Hyphaway, LLC as an investment.

Mr. Bickmore acts as a managing member of LBW Consulting a company controlled by LBW Group which specializes in Business Consulting. A conflict of interest exists as LBW Group has an incentive to recommend the services of LBW Consulting in order to increase its revenue. In order to address this conflict of interest, Mr. Bickmore will follow his fiduciary duty and only recommend the services of LBW Consulting when in the client’s best interest.

### **Item 5: Additional Compensation**

Timothy Bickmore does not receive any other economic benefit for providing advisory services in addition to advisory fees.

### **Item 6: Supervision**

Nathaniel Leach, Chief Compliance Officer of Leach, Bickmore & Weiss Wealth Management, LLC, supervises and monitors Timothy Bickmore’s activities on a regular basis to ensure compliance with our firm’s Code of Ethics. Please contact Nathaniel Leach if you have any questions about Timothy Bickmore’s brochure supplement at (608) 286-1321.



**Part 2B of Form ADV Item 1: Cover Page  
Brochure Supplement  
March 2026**

**Gary Frederick Grosskopf**



**6410 Enterprise Lane, Suite 120  
Madison, WI 53719**

**<https://www.lbw-wealth.com/>**

**Firm Contact:  
Nathaniel Leach  
Chief Compliance Officer**

This brochure supplement provides information about Mr. Grosskopf that supplements our brochure. You should have received a copy of that brochure. Please contact Nathaniel Leach if you did not receive Leach, Bickmore & Weiss Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Grosskopf is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD # 7262212.

## Item 2: Educational Background & Business Experience

**Gary Frederick Grosskopf**

**Year of Birth: 1998**

### **Educational Background:**

- University of Wisconsin - Madison, BA Science – Personal Finance, 2021

### **Business Background:**

- Leach, Bickmore & Weiss Wealth Management, LLC, Financial Planning Analyst, August 2021 - Present
- Unemployed, May 2021- August 2021
- University of Wisconsin - Madison, Student, August 2019 - May 2021
- Third Coast Advisors, Intern – Business Development Associate, June 2020 – August 2020
- Accumoto Motorsport LLC., Assistant Technician, June 2016 – June 2019

### **Exams, Licenses & Other Professional Designations:**

- 2021: Series 65
- 2020: Wisconsin Accident & Health
- 2020: Wisconsin Life
- 2020: Texas General Lines
- 2023: Certified Financial Planner™, CFP®

### **CERTIFIED FINANCIAL PLANNER™, CFP®**

The CFP® certification is obtained by completing an advanced college-level course of study addressing the financial planning subject areas that the CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, a comprehensive certification exam and agreeing to be bound by the CFP® board's *Standard of Professional Conduct*. As a prerequisite, the individual must have a Bachelor's degree from a regionally accredited United States college or university (or foreign university equivalent) and have at least 3 years of full time financial planning experience (or equivalent measured at 2,000 hours per year). This designation requires 30 hours of continuing education every 2 years and renewing an agreement to be bound by the *Standards of Professional Conduct*.

## Item 3: Disciplinary Information<sup>2</sup>

<sup>2</sup> Note: Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving the advisor to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of advisor to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a)(14)(iii) and similar state rules.

There are no legal or disciplinary events material to the evaluation of Mr. Grosskopf.

#### **Item 4: Other Business Activities**

Mr. Grosskopf is a licensed insurance agent/broker. He may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, Mr. Grosskopf, as a fiduciary, will act in the client's best interest.

#### **Item 5: Additional Compensation**

Mr. Grosskopf does not receive any other economic benefit for providing advisory services in addition to advisory fees.

#### **Item 6: Supervision**

Nathaniel Leach, Chief Compliance Officer of Leach, Bickmore & Weiss Wealth Management, LLC, supervises and monitors Mr. Grosskopf's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Nathaniel Leach if you have any questions about Mr. Grosskopf's brochure supplement at (608) 286-1321.