

Item 1: Cover Page



Liberty Wealth Advisors, LLC

Form ADV Part 2A

Investment Advisor Brochure

March 2021

This brochure provides information about the qualifications and business practices of Liberty Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 203.323.6666 or info@libertywealthadvisors.com. 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. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Liberty Wealth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number. Liberty Wealth Advisors' CRD number is 161997.

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Item 2: Material Changes

The following is a summary of changes to the annual amendment filed by Liberty Wealth Advisors, LLC with the SEC in March 2020:

Item 14 – Liberty Wealth Advisors (“Liberty”) entered into an agreement with one or more third-party solicitors, whereby Liberty will pay a fee to the third-party solicitors for client referrals.

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Item 4: Advisory Business

Liberty Wealth Advisors, LLC (“Liberty” or the “Firm”) is an investment advisor that has been registered with the SEC since 2012. The members are Liberty LWA Holdings, LLC and R. Michael Parry Enterprises, LLC. Liberty LWA Holdings, LLC owns 80% of Liberty Wealth Advisors, LLC. Liberty LWA Holdings, LLC is 100% owned by the James S. Gladney 1992 Revocable Trust which is 100% owned by James S. Gladney. R. Michael Parry Enterprises, LLC owns 20% of Liberty Wealth Advisors, LLC. R. Michael Parry Enterprises, LLC is 100% owned by R. Michael Parry.

Services Offered

We provide our clients with a full spectrum of financial advisory services. These services, which primarily include wealth planning, financial planning, consulting, and investment management, are detailed below. For all service levels, Liberty acts in the capacity of a fiduciary and, as such, is obligated to place the interests of our clients first at all times.

Wealth Planning

Wealth planning provides for a full range of financial services by a CERTIFIED FINANCIAL PLANNER™ professional (CFP®) who acts on the client’s behalf by coordinating financial planning and investment advice, tax services, retirement planning, college savings, elder care, insurance planning, and legacy and estate planning. These services are provided in a highly personalized manner and include in-person meetings for clients who wish to communicate beyond phone and video methods.

Wealth planning services also include the creation of a personalized financial plan to help clients achieve their long-term financial goals and objectives. The plan is reviewed and updated annually. Clients are also given guidance on their overall investment strategy along with a review of their investment objectives on a periodic basis. These services are provided in a highly personalized manner by phone or video communication and may include in-person meetings for clients who wish to communicate beyond phone and video methods.

Liberty also offers financial planning advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client’s existing portfolio, or any other specific topic. Additionally, Liberty may provide advice on non-securities matters. Liberty may also prepare tax returns for clients.

Liberty specializes in managing low-cost, and globally diversified investment portfolios. We build portfolios using stock and bond mutual funds and exchange traded funds (ETFs).

We typically manage accounts on a discretionary basis, which means our clients give us the authority to buy and sell securities for their accounts at our discretion. Some legacy clients may be managed on a non-discretionary basis.

Liberty may offer various levels of advisory and consulting services to employee benefit plans. The services are designed to assist plan sponsors (Plan Sponsors) in meeting their management and fiduciary obligations to the Participants under the Employee Retirement Income Securities Act (ERISA) and the Pension Protection Act of 2006 (PPA). Plan Sponsors must make the ultimate decision to retain Liberty for pension consulting and other advisory services. The Plan Sponsor is free to seek independent advice about the appropriateness of any recommended services for the plan.

Use of Sub-Advisors

Liberty recommends that certain clients authorize the discretionary management of all or a portion of their assets by its affiliated advisor, Portfolio Solutions® based upon the stated investment objectives of the client. In such cases, Liberty clients will not pay additional fees as a result of the sub-advisory relationship between Liberty and Portfolio Solutions®.

Liberty provides services to clients relative to the discretionary and/or non-discretionary selection or recommendation of Sub-Advisors. Liberty also monitors and reviews the account performance and the client's investment objectives.

When recommending or selecting a Sub-Advisor for a client, Liberty reviews information about the Sub-Advisor for a description of the Sub-Advisor's investment strategies, past performance and risk results to the extent available. Factors that Liberty considers in selecting or recommending a Sub-Advisor include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing and research. The investment management fees charged by the Sub-Advisors are included in Liberty's investment advisory fee.

In addition to Liberty's written disclosure brochure, the client also receives the written disclosure brochure of the designated Sub-Advisors. Certain Sub-Advisors may impose more restrictive account requirements and varying billing practices than Liberty. In such instances, Liberty may alter its corresponding account requirements and/or billing practices to accommodate those of the Sub-Advisors.

A Liberty Financial Advisor works with clients to gain an understanding of risk tolerance, investment objectives, and investment preferences to determine appropriate asset allocation, portfolio construction and overall investment strategy.

Donor Advised Funds

Liberty offers a donor-advised fund program to help clients with charitable giving and financial goals. Liberty can facilitate the opening and management of donor-advised fund accounts with an independent nonprofit organization. A donor-advised fund account allows clients to contribute cash or other assets to a charitable account to realize potential tax benefits and then support their favorite charities over time.

Liberty does not provide tax, legal, or accounting advice. Before engaging in any transaction, you should consult your own insurance provider, tax, legal, and accounting advisors on how taxation applies to your individual situation.

Educational Savings Plan

From time to time, Liberty may offer investment management services through various 529 plan providers. These services can help create a portfolio that meets our client's objectives and our investing style, while balancing potential return and risk and reducing overall costs for our clients. Investment choices are limited to availability of funds in the particular plan.

529 plans are legally known as a "qualified tuition programs" and are designed as tax-advantaged vehicles to encourage saving for the future qualified higher education expenses of a beneficiary. Clients should consider the tax ramifications of investing in 529 plans in a state other than where they reside. Liberty earns its customary fee based on the value of the client's assets held within the 529 plan.

Clients who choose to open a 529 plan account sign an individual account agreement with the provider that governs the relationship through a separate custodial account. Liberty remains the advisor on the account. Any fees on 529 plans are in addition to the advisory fee charged by Liberty on those assets. Liberty receives no additional compensation or benefits from 529 plan providers related to this arrangement.

Liberty does not provide tax, legal, or accounting advice. Before engaging in any transaction, you should consult your own insurance provider, tax, legal, and accounting advisors on how taxation applies to your individual situation.

Tailored Service

Clients may request restrictions on and customizations to their accounts. Liberty reserves the right to not accept and/or to terminate management of a client account if we feel that the client's-imposed restrictions would not be in the client's best interest or limit or prevent us from meeting or maintaining the client's investment strategy.

Liberty occasionally offers general investment guidance on any investment type held by the client at the start of the advisory relationship. We may also offer guidance regarding additional types of investments held in variable annuities and other types of accounts, if appropriate, to address the individual needs, goals, and objectives of the client or in response to a client inquiry.

We typically do not invest in individual equity securities, except for exchange-traded funds (ETFs) that trade intra-day. We typically only transact in individual equities when liquidating existing holdings of new client accounts. We typically do not conduct individual fixed income securities transactions except when liquidating existing positions in new client accounts.

Liberty generally limits recommendations of open-end mutual funds to no-load funds. Some of the mutual funds we purchase are institutional share class funds with lower costs that are not ordinarily available to the general public.

Quarterly statements and other documentation remind clients that it remains the client's responsibility to inform Liberty promptly if there is ever a change in his/her/their financial situation or investment objectives, or if they wish to impose or modify account restrictions. Liberty will contact or attempt to contact the client at least annually on these matters. Clients receive confirmations and monthly or quarterly statements from a third-party custodian/brokerage firm, which contain a description of all transactions and all account activity.

Liberty may make a secure online portal available to its clients, which clients can access via a username and password. The portal provides access to certain financial reports, and clients can request additional reports if they wish.

Wrap Fee Programs

Liberty does not manage client accounts as part of a wrap or bundled fee program.

Assets under Management

As of December 31, 2020, Liberty had \$184,318,706 in assets under management; \$31,987,910 was managed on a discretionary basis and \$152,330,796 was managed on a non-discretionary basis.

Item 5: Fees and Compensation

We provide our clients with wealth planning, financial planning, consulting and investment management services regarding their investment accounts and charge our fee as a percentage of assets managed. Fees are assessed based on level of service and size of the client relationship, and generally average 0.90%. Minimum fees up to \$1,675 per quarter may be charged based on the relationship size and level of service provided.

On a case-by-case basis and at its discretion, Liberty may offer fee schedules for legacy or new clients which vary from those above.

Liberty charges asset management fees that are based on the average monthly value of the client's account during the preceding quarter. Fees are charged one-quarter in advance but will be refunded on a pro-rated basis to any client who terminates the management service. Clients should note that fees may vary from client to client, depending upon the nature of the relationship, and may be higher or lower than indicated above.

Clients authorize Liberty to directly debit their fees from their custodial accounts on a quarterly basis. Custodians do not verify the accuracy of Liberty's fee calculation. All clients receive statements from custodians either monthly or quarterly. Each custodian's statement shows the deduction of the fee withdrawn directly from our client's account.

Liberty may charge hourly fees. Hourly fees for financial planning and consulting are typically \$500 per hour and are paid after client consultations. Financial planning services may also be charged on a fixed fee basis, which depends upon the complexity of the client situation and includes a written financial plan which may include some or all of the following recommendations: cash flow, tax planning, asset allocation, insurance analysis, education funding, retirement planning and estate planning.

Annual fees of \$2,400 or less are billed semi-annually in advance; fees greater than \$2,400 are billed quarterly in advance. For subsequent years, clients pay an annual retainer, usually less than the written plan fee, also billed semi-annually or quarterly in advance.

Liberty reserves the right to waive traditional financial planning fees for clients who separately contract for portfolio management services.

Tax preparation fees range from \$250 to \$1,000 depending on the complexity of the return. Fees are billed in arrears after work has been completed.

Retirement Plan Services

Liberty charges for retirement plan services using the fee schedule and method outlined above. The type and amount of the fees charged to the client are negotiable and are generally based on the size and complexity of the plan, the number of plan participants, the location of the participants, the estimated number of meetings required, and other factors that may be deemed relevant by Liberty when negotiating with the client.

Sub-advisors

Fees for accounts managed by sub-advisors will be charged directly by the sub-advisor, with a portion of the fee being directed to Liberty. However, a client's overall fee will be based on Liberty's published fee schedule, and not that of the sub-advisor.

Calculation, Payment and Agreement Terms

Clients pay fees in advance. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

A client may terminate the client agreement at any time by notifying Liberty in writing. The client will pay the advisory fee for the time spent on the investment advisory engagement prior to notification of termination.

Other Compensation

As disclosed in Item 10, certain Liberty IARs are licensed to sell life, health, disability and long-term care insurance, and may receive usual and customary commissions. As a result of commissions received, a potential conflict of interest may exist with advisory clients' interests. Clients are under no obligation, contractual or otherwise, to engage Liberty's IARs as insurance agents. IARs spend less than 5% of their time on insurance related activities.

General Information on Compensation and Other Fees

In certain circumstances, fees, account minimums and payment terms are negotiable depending on a client's financial situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, certain passively advised investments and pre-existing relationships with clients.

Liberty's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which a client incurs. Clients may incur certain charges imposed by custodians, brokers, third party investment advisors and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Liberty does not receive any portion of these commissions, fees, and costs.

All fees paid to Liberty for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuity sub-accounts to their shareholders. These fees and expenses are described in each fund's or sub-account's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee.

A client could invest in a mutual fund, ETF or sub-account directly, without the services of Liberty. In that case, the client would not receive the services provided by Liberty which are designed, among other things, to assist the client in determining which mutual funds or sub-accounts are most appropriate for each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds/sub-accounts and the fees charged by Liberty to fully understand the total amount of fees to be paid by the client and to evaluate the advisory services being provided.

Item 6: Performance-Based Fees and Side-by-Side Management

Neither Liberty nor any of its employees accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Liberty does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk than is appropriate for the client.

Item 7: Types of Clients

We offer services to individuals, high net worth individuals, trusts, estates, endowments, institutions, individual participants of retirement plans, pension and profit-sharing plans, charitable organizations, corporations and other businesses.

Generally, Liberty requires clients to maintain a Client Relationship size of at least \$500,000 for establishing an account. The minimum fee for financial planning only services is \$5,000. If a client withdraws significant funds, we may ask the client to deposit additional funds in order for us to continue to manage the client's accounts. We may aggregate client accounts that have immediate family or business relationships with each other for purposes of calculating the investment management fees. Liberty reserves the right to waive the client relationship account aggregation policy where the circumstances, in our sole discretion, warrant. Under certain circumstances, Liberty's fee schedule and minimum account sizes may be negotiable.

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

Methods of Analysis and Investment Strategies

Liberty generally uses diversification in an effort to optimize the risk and potential return of a portfolio. More specifically, we may utilize multiple asset classes, investment styles, market capitalizations, sectors, and regions to provide diversification. Note, however, that diversification alone does not assure a profit nor protect against loss.

Client accounts are managed according to the principles of asset allocation which attempt to optimize the risk/reward profile of a client's portfolio by investing among several asset classes according to the client's financial goals and risk tolerance. Liberty has designed model portfolios in order to implement asset management services based on the client's risk tolerance. Mutual funds and exchange traded funds (ETFs) are the primary investment vehicles used in client accounts.

The risk and volatility of each client's portfolio is monitored and adjusted by the selection of the specific mutual funds and ETFs that each client holds. Each client account is managed based on each client's financial situation investment objectives and risk tolerance.

Before entering into a contract with a client, Liberty will obtain sufficient information from the client to provide investment advice that is tailored to the risk tolerance and investment objectives of the client. Liberty's services are designed to assist clients in choosing among the many mutual funds offered and allocating their portfolios between asset classes.

Liberty reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Liberty may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

General Risks of Owning Securities

Prior to entering into an agreement with Liberty, each client should carefully consider:

- That investing in securities involves risk of loss, which clients should be prepared to bear;
- That securities markets experience varying degrees of volatility;
- That over time, the client's assets may fluctuate and at any time be worth more or

- less than the amount invested; and
- That clients should only commit assets that are long-term in nature.

We do not guarantee that any investment strategy will meet its investment objectives or that an account will not suffer losses.

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds and ETFs in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income. For additional risk information please see appropriate mutual fund and ETF prospectuses.

Risks of Securities

When investing in mutual funds and ETFs, investors have literally thousands of choices. Most mutual funds and ETFs fall into one of three main categories: money market funds, bond funds (also called "fixed income" funds), and stock funds (also called "equity" funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

Exchange-Traded Funds (ETFs)

An ETF is a type of investment company (usually, an open-end fund or unit investment trust) containing a basket of stocks or bonds that usually tracks a specific index or sector. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market index or that fall into a particular sector. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock and bond mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track specific sectors. An investment in an ETF could lose money over short or even long periods. You should expect the ETFs share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market.

Mutual Funds (Open-end Investment Companies)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the funds per share net asset value (NAV) plus any shareholder fees that the fund imposes. An investment in a mutual fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market.

Bond Mutual Funds

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher returns. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bond funds their risks and rewards can vary dramatically. Some of the risks associated with bond funds include:

Interest Rate Risk

Interest rate risk refers to the risk that the market value of bonds will go down when interest rates go up. Because of this risk, investors can lose money in any bond fund if a bond were sold before its maturity date. Interest rate risk applies to investments in insured bonds and U.S. Treasury Bonds. Longer-term bond funds tend to have higher interest rate risks.

Credit Risk

Credit risk refers to the risk that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds and exchange-traded funds (ETFs) that hold these bonds. Credit risk is less of a factor in investments including insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

Prepayment Risk

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to "retire" its debt and issue new bonds that pay a lower rate. When this happens, proceeds from the sale of individual bonds may affect a bond fund's ability to reinvest the proceeds in an investment with as high a return or yield.

Stock Mutual Funds

A stock fund's value can rise and fall quickly (and dramatically) over short or even long periods. You should expect a fund's share price and total return to fluctuate within a wide range. Overall stock market risk poses the greatest potential danger for investors in stock funds. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Stock prices can fluctuate for a broad range of reasons such as the overall state of the economy or demand for particular products or services. Some other risks associated with various types of stock funds include:

Small Cap Funds

Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have higher risk of failure and are not as established as larger companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.

International Funds

Funds that invest in foreign securities involve special additional risks. International investments are subject to stock market risk as well as additional risks, including currency fluctuation, political instability, country/regional risk, and potential illiquid markets.

Emerging Market Funds

Emerging market investments involve stock market risk and the same risks as international investments. Investing in emerging markets may accentuate those additional risks.

Real Estate Investment Trust (REIT) Funds

REIT Funds include REITs within the underlying fund holdings. 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. REIT investments include illiquidity and interest rate risk.

Cybersecurity Risk

Liberty and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

A cybersecurity breach could expose both Liberty and its client accounts to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action.

While Liberty has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, Liberty cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers and/or the issuers in which the clients invest.

Business Continuity Risk

Liberty has established a business continuity plan and risk management strategies, systems, policies and procedures (collectively BCR Plans) to mitigate disruptions in its operations. These include disruptions which may be present during times of pandemic, natural disaster and other circumstances beyond the control of Liberty. Our BCR Plans

include preparations to have our personnel operate remotely for extended periods of time, remote storage and backup for all key operating systems and data, review and monitoring of the continuity strategies and procedures of key vendors, and plans for communicating with clients, employees and key vendors during times of crisis. The BCR Plans of Liberty also include reviewing and considering the impacts of these disruptions on its ability to operate financially in a sound manner, manage portfolios, serve clients, and support the health and welfare of its employees.

While Liberty has established BCR Plans to seek to prevent business disruptions, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, Liberty cannot control the business continuity plans, strategies, systems, policies and procedures put in place by other service providers and/or the issuers in which the clients invest.

Item 9: Disciplinary Information

Liberty does not have any disciplinary information to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

Liberty is not registered and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Financial Industry Affiliations – Insurance

Liberty's IARs are licensed to sell life, health, disability and long-term care insurance, and may receive commissions that are usual and customary. As a result of commissions received, a potential conflict of interest may exist with advisory clients' interests. Clients are under no obligation, contractual or otherwise, to engage Liberty's IARs as insurance agents.

Financial Industry Affiliations – Investment Advisor

As noted in Item 4, Advisory Business, Liberty is indirectly majority - owned and controlled by James S. Gladney who also indirectly owns and controls 100% of an affiliated SEC registered investment advisory firm, Portfolio Solutions, LLC.

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

Code of Ethics

Liberty has a fiduciary duty to provide our clients with the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of Liberty and our personnel. Our personnel are required to conduct themselves

with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

We address specific conflicts of interest that either we have identified or that could likely arise. Our personnel are required to follow clear guidelines outlined in the Code of Ethics including those related to gifts and entertainment, other business activities, and adherence to applicable state and federal securities laws.

Liberty prohibits all personnel from acting upon any material, non-public information, as defined under federal securities laws and our Code of Ethics insider trading policy.

Liberty does not recommend securities in which there is a material financial interest to us or any related person of Liberty

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

Personal Trading Practices

All Liberty personnel are subject to personal trading policies governed by the Code of Ethics. Liberty and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client account. Our personnel may purchase or sell securities for themselves that we also recommend to clients. In order to avoid potential conflicts of interest with clients, we require all personnel to obtain written approval by our Chief Compliance Officer (“CCO”) before investing in an initial public offering (“IPO”) or private placement.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

Liberty does not receive formal soft dollar benefits from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage and Other Economic Benefits”.

Brokerage for Client Referrals

Liberty does not receive client referrals, compensation or revenue from any broker/dealer in exchange for using that broker/dealer.

Directed Brokerage and Other Economic Benefits

Liberty requires wealth management clients to use Pershing Advisor Solutions (PAS) for brokerage and custodial services. Liberty reserves the right to refuse to accept any client account that directs the use of a custodian other than PAS.

Liberty has evaluated PAS’ clearing services and believes that PAS will provide Liberty clients with a blend of execution services, commission costs and professionalism that will assist Liberty in obtaining best execution for transactions.

In directing the use of PAS, it should be understood that Liberty does not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. While Liberty has a reasonable belief that PAS is able to obtain best execution and has competitive prices, Liberty will not be independently seeking best execution price capability through other broker dealers.

PAS provides general access to research, and any research received is used for the benefit of all clients. Liberty may have the opportunity to receive traditional “non-cash benefits” from PAS, such as customized statements; receipt of duplicate client trade confirmations and bundled duplicate statements.

For accounts sub-advised by Portfolio Solutions, Charles Schwab will, in most cases, be used for brokerage and custodial services. Similar to Liberty’s relationship with PAS, Portfolio Solutions does not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved.

Aggregation and Allocation of Transactions

Liberty may aggregate trades for ETFs and individual securities. Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) if the aggregation is in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all accounts that are traded together receive the same price. All clients participating in each aggregated order shall receive the average price that is subject to minimum ticket charges. Liberty’s allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients. Accounts for Liberty or its employees may be included in a block trade with client accounts.

Item 13: Review of Accounts

Account Reviews

Wealth management accounts are periodically monitored and reviewed with the client by Michael Parry, President and Chief Compliance Officer. Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client’s own situation.

Mr. Parry is responsible for the final recommendations. On a regular basis the Investment Committee, comprised of Michael Parry, President and Chief Compliance Officer, and Emily Salimbene, Client Relationship Manager, meets to determine whether securities used in client portfolios need to be changed or portfolio allocations adjusted. Funds are reviewed for changes in management or changes in management style.

Account Reporting

At least quarterly, each client receives a statement from their custodian that includes an accounting of all holdings and transactions in the account for the reporting period.

In addition, the custodian provides clients with trade confirmations for each position bought and sold.

Financial planning clients are generally provided with a written report containing information consistent with their goals and objectives. This written report may be reviewed annually, or more frequently, as agreed to by the clients. Mr. Parry performs these reviews.

Item 14: Client Referrals and Other Compensation

Referral Fees

Liberty has entered into a solicitation agreement with one or more third-party solicitors (“Solicitors”), pursuant to which it compensates the Solicitors for client referrals that result in the provision of investment advisory services by Liberty. Liberty discloses this solicitation arrangement to affected prospective clients, and this cash solicitation agreement will comply with Rule 206(4)-3 under the Advisers Act. Solicitors introducing clients to Liberty will receive compensation from Liberty, in the form of a retainer, a flat fee per referral and/or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the Solicitors and generally may be terminated by either party from time to time. The cost of any such fees will be borne entirely by Liberty and not by any affected client.

Referrals to Other Professionals

Liberty may refer clients or prospective clients to unaffiliated professionals for specific needs such as legal, tax or accounting-related work.

If the client desires, Liberty will work with these professionals or the client’s other advisors (such as an accountant or attorney) to help ensure that the professional understands the client’s portfolio and to coordinate services for the client. Liberty will never share information with an unaffiliated professional unless the client expressly authorizes Liberty to do so in writing.

In the event Liberty enters into written arrangements to pay cash referral fees to individuals or companies (solicitors) who refer prospective clients to the Firm, Liberty will ensure there is a written agreement between Liberty and the solicitor, which will clearly define the duties and responsibilities of the solicitor under this arrangement. In addition, each solicitor will be required to provide a written disclosure document, which explains to the prospective client the terms and compensation structure under which the solicitor is working with Liberty. The solicitor will also be required to furnish a copy of Liberty’s Form ADV Part 2 to the prospective client and obtain a written acknowledgement from the client that both the solicitor’s disclosure document and Liberty’s Form ADV Part 2 have been received.

Item 15: Custody

A qualified independent custodian holds clients' accounts and investments. Liberty has limited custody of client funds or securities because many clients authorize us to deduct our portfolio management fees directly from their custodial accounts.

Liberty is also deemed to have custody as a result of any standing letters of authorization ("SLOA") which may be in place for the convenience of clients. SLOAs allow Liberty to direct the custodian to send client funds based on the SLOA. Advisers relying on SLOAs to make disbursements on behalf of the client may avoid being subject to certain regulatory examinations, referred to by the SEC as a "surprise asset verification", if each such client provides written instructions to the custodian regarding specific transactions that the client authorizes upon request of Liberty and provides Liberty with written instructions that explicitly describe the transactions. Further, the custodian must verify these instructions when executing each transaction and confirm these instructions at least annually with Liberty. Liberty has no ability change any routing information regarding such disbursements and the client can terminate a SLOA at any time.

Clients will receive statements directly from their custodian at least quarterly. The statements will reflect all securities held with their custodian as well as any transactions that occurred in the account, including the deduction of our investment management fee. Clients should review the account statements received from their custodian and should compare them to the reports they receive from Liberty. Clients can contact us at the address or phone number on the cover of this brochure with any questions about their statements and reports.

Item 16: Investment Discretion

For clients with discretionary authority, Liberty has the ability to decide the specific securities to trade, the quantity of such securities and the timing of securities transactions for client accounts. Liberty will not contact clients before placing trades in their accounts, but clients will receive confirmations directly from the broker/dealer and/or their custodian for any trades placed. Certain client-imposed conditions may limit our discretionary authority, such as when the client prohibits transactions in specific security types. For clients that have not granted us discretionary trading authority, Liberty will consult with the client prior to each trade.

Item 17: Voting Client Securities

Proxy Voting

Liberty does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios; clients receive these proxies directly from either custodians or transfer agents.

If requested, Liberty may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Michael Parry at 203.323.6666 for information about proxy voting.

Proxy voting authority for accounts sub-advised by Portfolio Solutions® will generally be delegated to Portfolio Solutions®, and votes will be submitted in accordance with Portfolio Solutions' proxy voting policy. Clients may contact Portfolio Solutions® for a copy of its proxy voting policy.

Mutual Funds

The investment advisor that manages the assets of a registered investment company (i.e. a mutual fund) generally votes proxies issued on securities held by the mutual fund.

Class Actions

Liberty does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on a client's behalf. However, if a client notifies us that he/she wishes to participate in a class action, we will provide the client with any available transaction information necessary to file a proof of claim.

Item 18: Financial Information

Liberty does not require or solicit the prepayment of more than \$1,200 in fees per client, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients. We have never been the subject of a bankruptcy petition.

Liberty Wealth Advisors, LLC
Form ADV Part 2B
Investment Advisor Brochure Supplement
Chairman and Chief Executive Officer: James S. Gladney

Supervisor of: R. Michael Parry

Supervisor of:
Emily Salimbene

March 2021

This brochure supplement provides information about the Supervised Persons of Liberty Wealth Advisors that supplements Liberty's brochure. You should have received a copy of that brochure. Please contact Michael Parry, President and Chief Compliance Officer, if you did not receive Liberty's brochure or if you have any questions about the contents of this supplement.

Additional information about the Liberty's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number for each Supervised Person.

James S. Gladney

Educational Background and Business Experience:

James S. Gladney, Chairman and Chief Executive Officer

Year of birth: 1963

CRD # 6036172

Education:

BS – Finance, University of Rhode Island, 1985

Business Background:

Since 2012 Mr. Gladney has managed the strategic direction of Liberty Wealth Advisors. Prior to joining Liberty Wealth Advisors, Mr. Gladney spent the past 30 years investing in a broad array of companies domestically and internationally in several industries including wealth management, hospitality, business services, distribution, real estate & construction, enterprise software, manufacturing and media. Mr. Gladney has served for 15 years as Managing Partner of a number of investment firms as well as 15 years as the CEO of multiple operating companies. He has also served on the Boards of Directors of over 20 companies, including Chairman roles for several Boards, Audit Committees, Compensation Committees, and Executive Committees. He is a member of the National Association of Corporate Directors (NACD).

Disciplinary Information:

Mr. Gladney has no disciplinary history to disclose.

Other Business Activities:

Mr. Gladney is the Founder and Managing Partner of Liberty Capital Partners and Chairman and Chief Executive Officer of Portfolio Solutions, LLC.

Additional Compensation:

Mr. Gladney does not receive any economic benefit from anyone who is not a client.

R. Michael Parry, CFP®

Educational Background and Business Experience:

R. Michael Parry, CFP® – President

Year of birth: 1964

CRD # 1902176

Education:

University of Maryland, 1982-1984

Professional Designations:

Certified Financial Planner®, 1990

Municipal Securities Principal – Series 53, 2011

General Securities Principal – Series 23, 2001

General Securities Registration – Series 7, 1989
Uniform Securities Agent State Law Examination – Series 63, 1989

Business Background:

Michael Parry is currently the President, Chief Compliance Officer and co-founder of Liberty Wealth Advisors, LLC. Prior to the formation of Liberty Wealth Advisors in 2012 he was the vice-president and an investment advisor at American Planning Group in Stamford, CT.

Michael Parry strives to provide customized financial advice and investment strategies to clients that are appropriately aligned with their financial goals and objectives. He is also responsible for supervising and leading the staff at the firm.

Disciplinary Information:

R. Michael Parry has no disciplinary history to disclose.

Other Business Activities:

Michael Parry is also licensed to sell life, health, disability and long-term care insurance from which he may receive usual and customary compensation.

Additional Compensation:

Michael Parry does not receive any economic benefit from anyone who is not a client.

Emily Salimbene

Education Background and Business Experience:

Emily Salimbene – Client Relationship Manager
Year of birth: 1989
CRD# 6054727

Education:

BA Psychology –University of Connecticut, 2011

Professional Designations:

General Securities Registration – Series 7, 2014
NASAA Uniform Combined State Law Examination – Series 66, 2014

Business Background:

Emily joined the team at Liberty Wealth Advisors in 2015 where she currently works as a Client Relationship Manager.

Prior to Liberty Wealth Advisors, she was a registered representative and Client Service Associate at Morgan Stanley and UBS.

Disciplinary Information:

Emily Salimbene has no disciplinary history to disclose.

Other Business Activities:

Emily Salimbene does not have any outside business activities.

Additional Compensation:

Emily Salimbene does not receive any economic benefit from anyone who is not a client.

Supervision:

Michael Parry (President) supervises all Liberty personnel through office interactions. Mr. Parry can be reached at 203.323.6666 or by email at mparry@LibertyWealthAdvisors.com.

Professional Designation Descriptions

Liberty's supervised persons maintain professional designations, which include the following minimum requirements:

CFP®: Certified Financial Planner™: The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

Series 23 License: The Series 23 is the exam taken to become a General Securities Principal. The General Securities Principal has the authority to manage mutual funds, variable annuities and other pooled asset vehicles within FINRA and SEC-authorized firms, as well as manage sales and brokerage staff, or work as general partners of a firm.

Series 7 License: The Series 7 license is the general securities registered representative license administered by FINRA that entitles the holder to sell all types of securities products with the exception of commodities and futures.

Series 63 License: The Series 63 license entitles the holder to solicit orders for any type of security in a particular state. Securities agents must acquire the Series 63 license in addition to the Series 7 or Series 6 license, to sell securities.

Series 66 License: A Series 66 Uniform Combined State Law license qualifies an individual to be both an "agent" of a broker/dealer and an "investment adviser" representative in each state.

Series 53 License: The Series 53 qualifies a financial professional to become a licensed municipal securities principal, which allows the supervision and management of sales of municipal securities, agency securities, and U.S. Treasury obligations by licensed broker/dealers.