

## Item 1: Cover Page

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# Liberty Wealth Advisors, LLC

## Form ADV Part 2A

### Investment Advisor Brochure

October 2020

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](mailto: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](http://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

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The following material changes have been incorporated into this brochure since the last annual amendment filed 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.

## **Item 3: Table of Contents**

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<b>Item 1: Cover Page</b>	<b>1</b>
<b>Item 2: Material Changes</b>	<b>2</b>
<b>Item 3: Table of Contents</b>	<b>3</b>
<b>Item 4: Advisory Business</b>	<b>4</b>
<b>Item 5: Fees and Compensation</b>	<b>6</b>
<b>Item 6: Performance-Based Fees and Side-by-Side Management</b>	<b>8</b>
<b>Item 7: Types of Clients</b>	<b>8</b>
<b>Item 8: Methods of Analysis, Investment Strategies and Risk of Loss</b>	<b>9</b>
<b>Item 9: Disciplinary Information</b>	<b>13</b>
<b>Item 10: Other Financial Industry Activities and Affiliations</b>	<b>13</b>
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions, Personal Trading</b>	<b>13</b>
<b>Item 12: Brokerage Practices</b>	<b>14</b>
<b>Item 13: Review of Accounts</b>	<b>15</b>
<b>Item 14: Client Referrals and Other Compensation</b>	<b>16</b>
<b>Item 15: Custody</b>	<b>16</b>
<b>Item 16: Investment Discretion</b>	<b>17</b>
<b>Item 17: Voting Client Securities</b>	<b>17</b>
<b>Item 18: Financial Information</b>	<b>18</b>
<b>Form ADV Part 2B – Investment Advisor Brochure Supplement</b>	<b>19</b>

## **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 Management, Financial Planning and Consulting services, 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 Management**

Wealth Management provides for a full range of financial services by a CERTIFIED FINANCIAL PLANNER™ professional (CFP®) who acts on your behalf by coordinating financial planning and investment advice, accounting and 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.

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).

Liberty manages accounts on either a discretionary or non-discretionary basis.

### **Financial Planning and Consulting**

Financial Planning services include a dedicated CFP® professional who creates a financial plan to help clients achieve their long-term financial goals and objectives. Clients are given guidance for investment accounts held outside of Liberty, a review of their investment objectives twice per year by phone or video communication and required minimum distribution (RMD) strategies for retirement accounts.

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.

### **Retirement Plan Services**

Liberty offers various levels of advisory and consulting services to employee benefit plans and to the participants of such plans (Participants). 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 including, but not limited to, services at the participant level. 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.

### **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. Liberty may also offer guidance regarding additional types of investments, if appropriate, to address the individual needs, goals, and objectives of the client or in response to client inquiry.

### **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, 2019, Liberty had \$170,898,310 in assets under management; \$26,351,888 was managed on a discretionary basis and \$144,546,422 was managed on a non-discretionary basis.

## Item 5: Fees and Compensation

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We provide our clients with Wealth Management, Financial Planning and Consulting, and Retirement services regarding their investment accounts according to this fee schedule:

\$0 to \$2 million	1.50%
\$2 million to \$5 million	1.25%
\$5 million to \$10 million	1.00%
Over \$10 million	Negotiable

### Wealth Management

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.

Wealth Management clients generally authorize Liberty to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals).

### Financial Planning and Consulting

Liberty's maximum hourly fees for financial planning and consulting are \$500 and are paid after client consultations. Financial planning 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 in Wealth Management. 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 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**

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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**

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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 is \$1,000. 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

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### 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**

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Liberty does not have any disciplinary information to disclose.

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

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### **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**

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### **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**

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### **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**

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### **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

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### 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

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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**

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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**

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### **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**

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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

**Supervisor's Name: R. Michael Parry**

**Supervisor of:**  
Emily Salimbene

October 2020

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](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each Supervised Person.

## **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](mailto: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.