



## DISCLOSURE BROCHURE

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April 27, 2021

This brochure provides information about the qualifications and business practices of LVW Advisors, LLC (hereinafter "LVW Advisors" or the "Firm"). If you have any questions about the contents of this brochure, please contact Joseph Zappia at (585) 267-4900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about LVW Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

LVW Advisors is an SEC registered investment adviser. Registration does not imply any level of skill or training. The oral and written communications of an Investment Adviser provide you with information from which you determine whether to hire or retain an Investment Adviser.

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## Item 2. Material Changes

This Item of the Brochure summarizes material changes that have been made to the Brochure since our annual updating amendment dated March 30, 2020:

On July 29, 2020, this Brochure was revised to reflect the following material changes:

Information was included in Item 10 regarding referral arrangements that LVW Advisors has in place with the insurance agency TDC Life.

The \$25,000 minimum fee reference was removed from Item 5.

As part of the annual update dated March 31, 2021, this Brochure was revised to reflect the following material changes:

Item 12 was revised to remove references to a Client Benefit Agreement with Schwab which is no longer in effect.

On April 27, 2021, this Brochure was revised to reflect the following material changes:

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Client Solutions ("FCS"). FCS is compensated by sharing in the revenue earned by such third-party institutions from serving our clients. FCS in turn shares up to 25% of this earned revenue with us when we are licensed to receive such revenue or when no such license is required. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

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## Item 4. Advisory Business

LVW Advisors, LLC (“LVW Advisors,” “we,” “us,” or the “Firm”) is an investment advisory firm, founded in October 2011, dedicated to serving the financial needs of institutions and affluent individuals. LVW Advisors conducts certain business as LVW Flynn. The Firm provides a full suite of sophisticated services including research, investment and wealth management, financial planning, and consulting to high net worth individuals, trusts, estates, private foundations, and business entities.

LVW Advisors provides investment advisory services (both discretionary and non-discretionary), including investment management and wealth planning services. The Firm works with each client to develop a plan that is customized to their individual goals and investment objectives. When providing investment advisory services, we consider a client’s personal situation, income needs, time horizon, liquidity needs, legal and tax constraints, risk tolerance, inter-generational issues, and special needs. We will also provide advice on matters that may not pertain to investments when overseeing the complex financial lives of families with substantial assets, including educating multi-generations within families about living with their wealth. We may make recommendations with respect to the purchase or sale of specific securities as appropriate to address tax or estate planning objectives. Alternately, we may analyze the purchase or sale of employer securities as part of the development of an employee client stock option exercise program. Our recommendations are determined primarily with tax, cash flow, and estate planning considerations, rather than the intrinsic merits of the specific security as an investment. Once a client chooses an overall investment mix, or asset allocation, we select the specific securities to fulfill the desired mix of assets. Through discretionary management, we utilize investments in equities, mutual funds, exchange-traded funds, exchange-traded notes, private partnerships, bonds, cash-equivalents, and other instruments.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Client Solutions (“FCS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

LVW Advisors is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, LVW Advisors is a wholly owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly owned subsidiary of Focus LLC. Focus Financial Partners Inc. (“Focus Inc.”) is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc. As of the end of 2020, investment vehicles affiliated with Stone Point Capital, LLC (“Stone Point”) had a greater than 25% voting interest in Focus Inc., and Stone Point had the right to designate two of eight directors on the Focus Inc. Board. As of the end of 2020, investment vehicles affiliated with Kohlberg Kravis Roberts & Co. L.P. (“KKR”) had a less than 25% voting interest in Focus Inc., and KKR had the right to designate one of eight directors on the Focus Inc. Board. In the first quarter of 2021, Focus Inc. conducted a follow-on offering through which Stone Point reduced its ownership interest under 25% and KKR also reduced its ownership interest.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers, and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

LVW Advisors is managed by Lori Van Dusen and Joseph Zappia (“LVW Advisors Principals”) pursuant to a management agreement between LRCC, LLC (“LRCC”) and LVW Advisors. LVW Advisors Principals serve as officers of LVW Advisors and are responsible for the management, supervision, and oversight of LVW Advisors.

This Disclosure Brochure provides important information about the qualifications and business practices of LVW Advisors. Certain sections may also describe the activities of Supervised Persons. Supervised Persons are any of the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on LVW Advisors’ behalf and is subject to their supervision or control.

Prior to engaging LVW Advisors to provide investment advisory services, the client is required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which LVW Advisors renders its services (collectively the “Agreement”).

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## **Financial Planning and Advisory Services**

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LVW Advisors offers the following services:

1. Comprehensive Financial Planning;
2. Advisory Services to Retirement Plans;
3. Investment Management Services; and
4. Corporate Services

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## **Comprehensive Financial Planning Services**

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LVW Advisors offers personal comprehensive financial planning services to set forth goals, objectives, and implementation strategies for the client over the long-term. The comprehensive financial plan may include recommendations for retirement planning, educational planning, estate planning, cash flow planning, tax planning and insurance needs and analysis. LVW Advisors prepares and provides the financial planning client with a written comprehensive financial plan and performs quarterly, semi-annual, or annual reviews of the plan with the client. In addition, LVW Advisors helps certain clients in sourcing loans. Clients should notify us promptly anytime there is a change in their financial situation, goals, objectives, or needs and/or if there is any change to the financial information initially provided to us.

Clients also are advised to promptly notify LVW Advisors if they wish to impose any reasonable restrictions upon the Firm’s management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in LVW Advisors’ sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts. LVW Advisors cannot provide any guarantees or promises that a client’s financial goals and objectives will be met.

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## **Advisory Services to Retirement Plans**

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LVW Advisors offers discretionary and non-discretionary advisory services to 401K plans and other employer sponsored retirement plans, which may include, depending on the needs of the plan client, recommending, or for discretionary

clients selecting, investment options for plans to offer to participants, ongoing monitoring of a plan's investment options, assisting plan fiduciaries in creating and/or updating the plan's written investment policy statements, working with plan service providers, and providing general investment education to plan participants.

LVW Advisors is a fiduciary under the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. LVW Advisors is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, individual retirement accounts and individual retirement account owners (collectively "Retirement Account Clients"). As such, LVW Advisors is subject to specific duties and obligations under ERISA and the IRC, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

### **Investment Management Services**

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Clients can engage LVW Advisors to manage all or a portion of their assets on a discretionary or nondiscretionary basis. The securities utilized by LVW Advisors for investment in client accounts mainly consist of registered mutual funds and exchange traded funds (ETFs), but we may invest in equity securities, corporate bonds, REITS, variable annuities, and certain private fund vehicles, among others, if we determine such investments fit within a client's objectives and are in the best interest of our clients. In addition, we utilize Independent Managers (defined below) for client accounts. LVW Advisors seeks to allocate clients' investments in a manner suitable for their goals and objectives.

Please refer to Item 8 for detailed information on our method of analysis and the risks involved with these types of securities.

### **Corporate Services**

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LVW Advisors provides investment advisory services to institutional clients which may include corporate pension plans, public funds, foundations, endowments, and other tax-exempt entities. Such accounts are managed in accordance with investment objectives, guidelines, and restrictions established by each client.

We also provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with clients to assess their current situation, identify their objectives, educate them on potential options for financing and cash flow strategies, and develop a plan aimed at achieving their goals.

### **Use of Independent Managers**

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As mentioned above, LVW Advisors recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("Independent Managers"), based upon the stated investment objectives of the client. The Firm conducts due diligence of the independent managers and continues to monitor and review the client's account performance and investment objectives.

When selecting an Independent Manager for a client, LVW Advisors reviews information about the Independent Manager such as the disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance, and risk results to the extent available. Factors that the Firm considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, any fee charged by their platform manager, and the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are generally exclusive of, and in addition to, LVW Advisors' investment advisory fee. The client may incur additional fees to those charged by the Firm, the designated Independent Managers, and the corresponding broker dealer and custodian.

In addition to LVW Advisors' written disclosure brochure, the client also receives the written disclosure brochure of the designated Independent Manager.

### **Information Received from Client**

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LVW Advisors will not assume any responsibility for the accuracy of the information provided by the client. We are not obligated to verify any information received from the client or other professionals (e.g., attorney, accountant, etc.) designated by client, and LVW Advisors is expressly authorized by the client to rely on such information provided. Under all circumstances, clients are responsible for promptly notifying LVW Advisors in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance. In the event that a client notifies LVW Advisors of changes in the client's financial circumstances or investment objectives, we will review such changes and recommend any necessary revisions to the client's portfolio.

### **Assets Under Management**

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As of December 31, 2020, LVW Advisors had \$2,077,986,442 in assets under management, of which \$1,482,297,696 was managed on a discretionary basis and \$595,688,746 on a non-discretionary basis.

## **Item 5. Fees and Compensation**

### **Investment Management Fees**

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LVW Advisors generally provides its services (which may include financial planning) for an advisory fee based upon a percentage of the market value of the client's assets. The advisory fee varies, depending upon the market value of the assets under management, and generally coincides with the following annual fee schedule:

<b>PORTFOLIO VALUE</b>	<b>ANNUAL FEE</b>
First \$10,000,000	1.00%
Next \$15,000,000	0.50%
Next \$25,000,000	0.40%
Above \$50,000,000	0.30%

The Firm's advisory fee is prorated and payable quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter.

All advisory fees are negotiable. LVW Advisors, in its sole discretion, may require a greater annual fee than the maximum amount set forth in the table above, if the Firm deems the account size, complexity, service to be provided or other factors warrant a higher advisory fee. The Firm also reserves the right to negotiate a lesser advisory fee with certain clients based upon any of a number of criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, preexisting client, account retention, or pro bono activities. Fees are assessed on cash and cash equivalents in certain situations. Margin or other borrowing balances generally are included in the market value on which fees are assessed.

In limited circumstances, the Firm may also provide these services for a fixed advisory fee which will be negotiated on a case-by-case basis.

As mentioned above, clients may also engage LVW Advisors to provide advice regarding loans. In such circumstances, LVW Advisors will work with clients to determine what their needs are, find an appropriate loan, and then provide advice regarding the loan on an ongoing basis. LVW Advisors has a conflict in providing these services because the Firm does not receive an advisory fee unless clients receive a loan.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Client Solutions ("FCS"). FCS is compensated by sharing in the revenue earned by such third-party institutions from serving our clients. For non-mortgage loans, FCS will receive up to 0.50% annually of outstanding loan balances. For mortgage loans, FCS will receive a one-time payment of up to 1.00% of the mortgage loan amount, up to 0.50% annually of outstanding loan balances, or a combination of the two. FCS shares up to 25% of this earned revenue with us when we are licensed to receive such revenue or when no such license is required. The amount of revenue earned by FCS for these financial solutions will vary over time in response to market conditions, including the interest rate environment, and other factors such as the volume and timing of loan closings. The amount of revenue earned by FCS for a particular financial solution will also differ from the amount of revenue earned by FCS for other types of financial solutions. Further information on this conflict of interest is available in Item 10 of this Brochure.

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## **Additional Fees**

LVW Advisors' advisory fee is exclusive of, and in addition to, brokerage commissions, transactions fees, custodial fees and other charges and expenses which are imposed by the broker-dealers and custodians who hold and trade clients' assets.

Clients are also responsible for the fees charged by Independent Managers and any fee charged by their platform manager, fees imposed by hedge fund managers and private equity fund managers, and charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses). Such charges, fees and commissions are exclusive of and in addition to LVW Advisors' advisory fee.

Additionally, certain Independent Managers may impose more restrictive account requirements than LVW Advisors, and varying billing practices. In such instances, LVW Advisors may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

In regard to retirement plan clients, the plan and/or its participants will also be subject to fees charged by the plan administrator, which may include an asset-based charge at the plan level, specific fees for services such as plan loans



and withdrawals, transaction-based fees and such other fees and expenses as agreed to by the plan and the plan administrator. Such charges and fees are exclusive of and in addition to LVW Advisors' advisory fee.

### **Fee Debit**

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LVW Advisors' Investment Management Agreement and the separate agreement with any financial institutions may authorize LVW Advisors or Independent Managers to debit the client's account for their fee and to directly remit that management fee to LVW Advisors or the Independent Managers. Any financial institutions recommended by LVW Advisors have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to LVW Advisors. Alternatively, clients may elect to have LVW Advisors send an invoice for payment.

### **Fees for Management During Partial Quarters of Service**

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For the initial period of investment management services, the advisory fees are calculated on a pro rata basis. The Agreement between LVW Advisors and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. The Firm's advisory fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate. If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed 10% of the portfolio value prior to the withdrawal, the advisory fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

Clients may make additions to and withdrawals from their account at any time, subject to LVW Advisors' right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept certain securities into a client's account. Clients may withdraw account assets on notice to LVW Advisors, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. LVW Advisors may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

LVW Advisors does not provide any services for performance-based compensation (i.e., fees assessed based on a share of capital gains on or capital appreciation of a client's assets). Consequently, LVW Advisors does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management).

## **Item 7. Types of Clients**

LVW Advisors generally provides its services to individuals and families, including prominent entrepreneurs, executives, athletes, artist and entertainers, and foundations, family partnerships, limited partnerships, and not-for-profit institutions primarily in healthcare and education, and retirement plans.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis & Investment Strategies**

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The Firm consults with clients initially and on an ongoing basis to develop an investment plan that is customized to each client's goals and objectives. This plan is generally memorialized in an Investment Policy Statement ("IPS") that incorporates an asset allocation plan that the Firm believes is constructed to assist the client in achieving their desired goals while taking levels of risk determined appropriate for the client. The IPS focuses on issues such as short and long-term risk tolerance, liquidity needs, allowable investment options and strategies for implementation. Once created, the IPS seeks to clearly articulate the latitude and boundaries for a diversified portfolio managed by the Firm.

The Firm believes asset allocation and diversification are the primary mechanisms for aligning a portfolio's risk and return profile with the client's investment objectives. Moreover, the Firm believes a client's portfolio should be designed and allocated to emphasize consistent performance in all market cycles without significantly eroding the principal value of the portfolio. Risk management and diversification are crucial to protect against potentially challenging markets. The Firm generally employs Monte Carlo simulation analysis in an effort to quantify and illustrate the amount of risk that must be undertaken in seeking to meet a client's investment objectives.

To implement each client's individualized plan, the Firm may allocate investment assets among Independent Managers. The Firm uses passive and active Independent Managers, as well as alternative investment strategies when appropriate. The Firm generally has discretionary authority to select the Independent Managers, and then monitors and reviews the client's account performance against the investment objectives. Factors that the Firm considers in recommending each Independent Manager include the management style, historical performance, reputation, financial strength, reporting, pricing, research, and the client's stated investment objectives.

In addition to assisting its clients in developing and maintaining a long-term strategic asset allocation plan, the Firm also believes that it is necessary to take advantage of potential opportunities, such as short-term market dislocations which drive its tactical approach. The Firm seeks to identify these opportunities on a regular basis and presents them if it believes they would be appropriate given a particular client's risk tolerance.

Moreover, the Firm strives to be cognizant of potential risks. Another way it assesses risk is through the use of multi-scenario "stress tests." These tests provide a sense of how portfolios might be expected to perform in various near-term economic environments and facilitate discussions on whether a client's allocation is appropriate given the range of potential outcomes.

The Firm also utilizes non-traditional investments managed by Independent Managers with the goal of increasing diversification and lowering the overall volatility of client portfolios. The Firm dedicates a significant portion of its resources to researching non-traditional investments including hedge funds, private equity, private real estate, and commodities, as those asset classes make up significant portions of its clients' portfolios. The Firm believes these strategies can offer a potential for added value.

### **Risks of Loss**

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Investing in securities involves a significant risk of loss which clients should be prepared to bear. LVW Advisors' investment recommendations are subject to various market, currency, economic, political, and business risks, and such

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investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be attained.

#### *Use of Independent Managers*

As stated above, LVW Advisors may recommend the use of Independent Managers to its clients. The Firm will continue to perform ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Managers' ability to successfully implement their investment strategy. In addition, LVW Advisors does not have the ability to supervise the Independent Managers on a day-to-day basis, other than as previously described in response to Item 4, above.

#### *Use of Private Collective Investment Vehicles*

As previously stated, LVW Advisors may recommend the investment by certain qualified clients in privately placed collective investment vehicles. The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. These funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because some of these vehicles are not registered as investment companies, there is an absence of regulation. Private equity fund investments are illiquid. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

#### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal, which clients should be prepared to bear. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

#### *Options*

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors

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transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain several inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### *Cybersecurity*

Cybersecurity risk is related to unauthorized access to the systems and networks of LVW Advisors and its service providers. The computer systems, networks and devices used by LVW Advisors and its service providers carry out routine business operations for the Firm and clients and employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections employed, systems, networks and devices can potentially be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

## **Item 9. Disciplinary Information**

The Firm is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. LVW Advisors does not have any required disclosures under this item.

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

LVW Advisors is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. The Firm has described such relationships below.

As noted above in response to Item 4, certain investment vehicles managed by Stone Point collectively are principal owners of Focus LLC and Focus Inc., and certain investment vehicles managed by KKR collectively are minority owners of Focus LLC and Focus Inc. Because LVW Advisors is an indirect, wholly owned subsidiary of Focus LLC and Focus Inc., the Stone Point and KKR investment vehicles are indirect owners of LVW Advisors. None of KKR, Stone Point, or any of their affiliates participates in the management or investment recommendations of our business.

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LVW Advisors has entered into solicitation arrangements with other Focus Partners firms. The Firm has entered into a Solicitor Agreement to solicit clients on behalf of Bridgewater Wealth and Financial Management (“Bridgewater”) that has been assigned to The Colony Group, LLC (“Colony”), a Focus Partner firm that merged with Bridgewater. Colony pays LVW Advisors a referral fee for referrals to Colony for accounting services. LVW Advisors has entered into a Solicitor Agreement to solicit clients on behalf of Buckingham Strategic Partners, LLC (“Buckingham”). Buckingham, a Focus Partner firm, pays LVW Advisors a referral fee for referrals to Buckingham for advisory services.

LVW Advisors has entered into a Solicitor Agreement to solicit clients on behalf of LynnLeigh and Company, an investment advisory firm. LynnLeigh and Company pays LVW Advisors a referral fee for referrals to LynnLeigh and Company for advisory services.

LVW Advisors is a licensed insurance agency and has entered into a referral and revenue sharing arrangement with the unaffiliated insurance agency TDC Life, Inc. (“TDC”). Pursuant to this agreement, LVW Advisors will refer prospective life insurance clients to TDC, TDC will serve as the writing agent for any insurance applications resulting from such referrals, and LVW Advisors will be paid a percentage of the insurance product commissions earned on these life insurance sales.

The above listed referral and revenue sharing arrangements present conflicts of interest to the extent that LVW Advisors and/or personnel of LVW Advisors are incentivized to make recommendations to these firms based on the referral and revenue sharing fees to be paid and/or any other indirect benefit being received. As part of LVW Advisors fiduciary duty to its clients, LVW Advisors and its personnel endeavor at all times to put the interests of clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Additionally, the conflicts presented by these practices are disclosed to clients through this Brochure. Clients are not obligated to utilize any of the services offered through any of the above listed firms. Clients have the option to utilize insurance, advisory and other services through firms other than those listed above. Furthermore, clients should understand that lower fees for comparable services may be available from firms other than those listed above.

#### Focus Client Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Client Solutions (“FCS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. These third-party financial institutions are banks and non-banks (the “Network Institutions”) that offer credit and cash management solutions to our clients. Certain other unaffiliated third parties provide administrative and settlement services to facilitate FCS’s cash management solutions. FCS acts as an intermediary to facilitate our clients’ access to these credit and cash management solutions.

FCS receives a portion of the revenue earned by the Network Institutions from providing services to our clients. For non-mortgage loans, FCS will receive up to 0.50% annually of outstanding loan balances. For mortgage loans, FCS will receive a one-time payment of up to 1.00% of the mortgage loan amount, up to 0.50% annually of outstanding loan balances, or a combination of the two. The amount of revenue earned by FCS for these financial solutions will vary over time in response to market conditions, including the interest rate environment, and other factors such as the volume and timing of loan closings. The amount of revenue earned by FCS for a particular financial solution will also differ from the amount of revenue earned by FCS for other types of financial solutions. FCS in turn shares up to 25% of this earned revenue with us when we are licensed to receive such revenue or when no such license is required. Such fees are also revenue for our common parent company, Focus Financial Partners, LLC. Accordingly, we have a conflict of interest when recommending FCS’s services to clients because of the compensation to us and to our affiliates, FCS and Focus. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FCS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use

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FCS's services will receive robust product-specific disclosure from the Network Institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend FCS to provide credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidating some or all of the assets we manage.

#### FCS Credit Solutions

For FCS credit solutions, the interest rate of the loan is ultimately dictated by the lender, although in some circumstances FCS may have the ability to influence the lender to lower the interest rate of the loan within certain parameters. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the lender are the lowest possible rates available in the marketplace.

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While the FCS program facilitates secured loans through Network Institutions, clients are free instead to work directly with institutions outside the FCS program. Because of the limited number of participating Network Institutions and FCS's financial arrangements with those institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A Network Institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The Network Institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the Network Institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

#### FCS Cash Management Solutions

For FCS cash management solutions, as stated above, certain third-party intermediaries provide administrative and settlement services in connection with the program. Those intermediaries each charge a fixed basis point fee on total deposits in the program. Before any interest is paid into client accounts, the Network Institutions and certain unaffiliated third-party service providers take their fees out, and the net interest is then credited to clients' accounts. Engaging FCS, the Network Institutions, and these other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes.

Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the Network Institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might

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still be reasonable for a client to participate in the FCS cash management program if the client prefers to hold cash at the Network Institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

## **Item 11. Practices Code of Ethics, Participation in Client Transactions, and Personal Trading**

LVW Advisors and persons associated with LVW Advisors (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with the Firm’s policies and procedures.

LVW Advisors has adopted a code of ethics that sets forth the standards of conduct expected of its Associated Persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by LVW Advisors or any of its Associated Persons. The Code of Ethics also requires that certain of the Firm’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

The Code of Ethics also requires Associated Persons to report any violations of the Code of Ethics promptly to LVW Advisors’ Chief Compliance Officer. Each Associated Person receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials.

Clients and prospective clients may contact the Firm to request a copy of its *Code of Ethics*.

## **Item 12. Brokerage Practices**

LVW Advisors does not maintain custody of client assets that we manage, although we may be deemed to have custody of client assets if clients give us authority to withdraw assets from their account (*see Item 15 Custody, below*). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We routinely recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian and the broker-dealer who executes securities transactions for client accounts, though clients are permitted to maintain their accounts at other financial institutions. Even though an account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for client accounts, as described in the following paragraph.

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including:

- combination of transaction execution services, along with asset custody services (generally without a separate fee for custody), offered
- capability to execute, clear and settle trades (buy and sell securities for client accounts)
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)

- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- quality of service previously provided
- services delivered or paid for by Schwab
- availability of other products and services that benefit us, as discussed below (see "*Products and Services Available to Us from Schwab*")

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## **Client Custody and Brokerage Costs**

For our clients' accounts that Schwab maintains, it does not generally charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into a Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in a client's account in Schwab's Cash Features Program. Schwab also charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab execute the majority of trades for a client's account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. By using another broker or dealer, clients may pay lower transaction costs.

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## **Products and Services Available to Us from Schwab**

Schwab Advisor Services (formerly called Schwab Institutional) serves independent investment advisory firms like LVW Advisors. They provide our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Here is a more detailed description of Schwab's support services:

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

Services that Do Not Directly Benefit LVW Advisors' Clients. Schwab also makes available to us other products and services that benefit us but do not directly benefit clients or client accounts. These products and services assist us in



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managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Services that Generally Benefit LVW Advisors Directly. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If client accounts were not maintained with Schwab, LVW Advisors would be required to pay for these services from our own resources.

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

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The availability of these services from Schwab benefits LVW Advisors because we do not have to produce or purchase them. We don't have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on a client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

## **Item 13. Review of Accounts**

The Firm monitors clients' investment management portfolios as part of an ongoing process, while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of the Firm's investment advisor representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Firm and to keep the Firm informed of any changes thereto. LVW Advisors contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

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Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Clients will also receive reports from LVW Advisors that may include such relevant account and/or market related information such as an inventory of account holdings and account performance on a periodic basis. Clients should compare the account statements they receive from their broker-dealer or custodian with those they receive from LVW Advisors.

## **Item 14. Client Referrals and Other Compensation**

LVW Advisor's parent company is Focus Financial Partners, LLC ("Focus LLC"). From time to time, Focus LLC holds partnership meetings and other industry and best-practices conferences, which typically include LVW Advisors, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including LVW Advisors. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors, and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including LVW Advisors. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause LVW Advisors to focus on those conference sponsors in the course of its duties. Focus LLC attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including LVW Advisors. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

No entities have provided conference sponsorship to Focus in the last year.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. Clients do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. Clients should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability of Schwab's products and services to LVW Advisors is not based on us giving particular investment advice, such as buying particular securities for our clients.

LVW Advisors has arrangements in place with certain third parties whereby LVW Advisors provides compensation for client referrals. Specifically, LVW Advisors has entered into a solicitation agreement with Richard Flynn, pursuant to which Richard Flynn is compensated for referrals provided to LVW Advisors. Richard Flynn is an officer of Flynn Family Office, LLC ("FFO"). FFO provides family office accounting, tax, and family office services to high net worth individuals and families. Solicitation arrangements inherently give rise to potential conflicts of interest because FFO receives an economic benefit for the recommendation of advisory services. LVW Advisors addresses these conflicts through this disclosure. If a client is introduced to LVW Advisors by FFO, LVW Advisors has agreed to pay FFO a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any referral fees incurred for successful solicitations are paid solely from LVW Advisors advisory fee, and do not result in any additional charge to the client. If FFO introduces a client to LVW Advisors, FFO is required to provide the client with a copy of LVW Advisors' written Disclosure Brochure which meets the requirements of Rule 204-3 of the Advisers Act, and a copy of FFO's disclosure statement containing the terms and conditions of the solicitation arrangement, including the compensation FFO is to receive.

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## **Item 15. Custody**

As stated above, LVW Advisors' Investment Management Agreement and/or the separate agreement with any financial institution may authorize LVW Advisors through such financial institution to debit the client's account for the amount of the Firm's advisory fee and to directly remit that management fee to the Firm in accordance with applicable custody rules.

The financial institutions recommended by LVW Advisors have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Firm. In addition, as discussed in Item 13, LVW Advisors also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the financial institutions and compare them to those received from the Firm.

## **Item 16. Investment Discretion**

LVW Advisors may be given the authority to exercise discretion on behalf of clients. The Firm is considered to exercise investment discretion over a client's account if it can affect transactions for the client without first having to seek the client's consent. LVW Advisors is given this authority through a power-of-attorney included in the agreement between the Firm and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). LVW Advisors may take discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are to be made; and
- The Independent Managers to be hired or fired.

## **Item 17. Voting Client Securities**

LVW Advisors is required to disclose if it accepts authority to vote client securities. The Firm does not vote client securities on behalf of its clients. Proxies are generally voted by the respective Independent Managers.

## **Item 18. Financial Information**

LVW Advisors does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, the Firm is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. LVW Advisors has no disclosures pursuant to this Item.

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*Prepared by*



*lvwadvisors.com*