



Investment Advisor Information

Form ADV Part 2: Uniform Application for
Investment Advisor Registration

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Form ADV Part 2A – Brochure

ITEM 1 - Cover Page

LBG Advisor, aka Liberty Benefits Group, LLC is investment advisory firm registered with the state of California Department of Financial Protection and Innovation. We provide non-bias investment advice to our clients in a disciplined, step-by-step approach. Our firm is located at 8050 N. Palm Ave., #300, Fresno, California 93711. We can be reached at 800.733.8089 and via our website at www.lbgadvisor.com.

The date of publication for this brochure is March 26, 2024. This brochure has not been approved by the Securities and Exchange Commission (“SEC”, “Commission”) or any state securities authority. LBG Advisor is registered as an investment advisor with the State of California Department of Financial Protection and Innovation. However, registration does not imply a certain level of skill or training.

ITEM 2 - Material Changes

There are no material changes from this initial **2012 Form ADV Part 2A** filing.

ITEM 3 - Table of Contents

The table of contents is available at the beginning of this brochure. The SEC would like all investment advisor **Form ADV Part 2 Filings** to have similar structure so that clients and prospective clients can more easily compare data items from one advisor to the next. We agree with this objective and wish to afford our clients and prospective clients as much transparency as possible. This entry (Item 3) is consistent with the Commission’s suggested format. However, so as to not confuse the reader, we have eliminated the circular redundancy.

ITEM 4 - Advisory Business

LBG Advisor a.k.a Liberty Benefits Group, LLC is owned and controlled by the following partners Johnnie Darren Goodman our Principal and Chief Compliance Managing Partner with 90% ownership and Drofn Goodman our Administrative Manager Partner with ownership of 10%. Our firm provides investment advice and management to individuals, trusts, pension and profit sharing plans, plan participants, corporations, and non-profit organizations. It is our mission to assist clients in successfully attaining financial goals through our disciplined, step-by-step approach.

As part of its wealth management business, LBG Advisor provides financial planning, estate planning, pension consulting, pension education, analysis services, investment advice and management to individually managed accounts.

LBG Advisor provides these services on a non-custody and non-discretion basis regarding all investment decisions and authorization with respect to the purchase, sale, exchange and delivery of securities for our client accounts. Client funds are deposited directly with a brokerage firm, bank or other custodian.

Conflicts of Interest

Because LBG Advisor offers financial planning and investment advisory services to its clients, Pursuant to California Code of Regulations, 10 CCR Section 260.235.2 requires that we disclose the following:

“Financial planning” includes, in all or part, but is not limited to, the preparation of a financial plan by an investment adviser or an associated person of an investment adviser for an investment advisory client which may include estate or tax planning recommendations, an annual or periodic review of a financial plan, the management and/or monitoring of a client’s investments under a financial plan, the provision of information and/or advice to a client regarding the purchase and/or sale of securities, real estate, insurance contracts, annuities contracts, or any type of real or personal property under a financial plan. LBG Advisor hereby makes the following statement: a conflict exists between the interests of LBG Advisor and the interests of the Client. Further, the Client is under no obligation to act upon LBG Advisor recommendations, and if the Client elects to act on any of the recommendations, the Client is

under no obligation to effect the transactions through the Firm. LBG Advisor will furnish a written statement to its financial planning clients when a conflict of interest exists between the interests of the investment advisor and the interests of the client.

Pursuant to California Code of Regulations, CCR Section 260.238(k) are disclosed regarding the investment advisor, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Advisory Services Offered

LBG Advisor offers the following services to advisory clients:

Investment management Services

LBG Advisor provides continuous and regular investment supervisory services on a non-discretionary basis, including asset allocation and the selection of investments. LBG Advisor works with clients and has the ongoing responsibility to select investments and/or make recommendations, based upon the objectives of the client, as to specific securities or other investments that they purchase or sell in their client account.

LBG Advisor recommendations for new investments primarily include a diversified portfolio of mutual funds, ETF's and individual securities. Additionally, our recommendations/investment selections, depending on the individual investment objectives and needs of the client may include:

- Equity securities, including stocks and foreign securities listed on US exchanges (ADRs)
- Fixed income securities, including corporate bonds, government issued bills, notes and bonds.
- CD's, Money market , checking and savings accounts
- Exchange traded funds (ETFs)
- Open-end, Closed-end Funds and Variable Annuities
- Real Estate Investment Trusts (REIT)
- Limited Partnerships, Options, Real estate

LBG Advisor may also occasionally offer advice regarding additional types of investments if they are appropriate to address the individual needs, goals, and

objectives of the client or in response to client inquiry. LBG Advisor may offer investment advice on any investment held by the client at the start of the advisory relationship. We describe the material investment risks for many of the securities that we recommend under the heading below ***Item 8 - Specific Security Risks***.

We discuss our non-discretionary authority below under ***Item 16-Investment Discretion***. For more information about the restrictions clients can put on their accounts, see Tailored Services and Client Imposed Restrictions in the item below.

We describe the fees charged for investment management services below under ***Item 5-Fees and Compensation***.

Financial Planning Services

LBG Advisor offers a range of financial planning services, from broad planning to custom planning focused on specific areas requested by the client.

As part of the financial planning process, LBG Advisor collects information about the client's financial situation and needs, which may include: net worth, income, expenses, taxes, investments, retirement plans, life insurance, disability insurance, long term care insurance, business agreements, estate planning documents, and any other documents that pertain to their overall financial profile. In addition, LBG Advisor asks clients about their future goals and objectives. LBG Advisor then develops a personalized written financial plan including specific recommendations in all applicable areas.

LBG Advisor may also work with client to provide advice regarding a particular aspect of the client's financial situation. Areas of focus might include:

- Preparing for living in retirement
- Investment strategies
- Estate planning strategies
- Income tax planning
- Insurance: life, disability, medical, long-term care insurance
- Estate protection and preservation
- Family savings and cash flow planning

- Education planning and funding
- Charitable giving
- Debt management
- Employer and Employee benefits usage or strategies
- Employer and Employee education
- Other, as determined between LBG Advisor and client

LBG Advisor financial planning services will involve a written plan. Also when a conflict of interest exists between the interests of the investment advisor and the interests of a client, LBG Advisor will provide a written statement to the client revealing the conflict of interest. The client is under no obligation to act upon the investment advisor's recommendation (s), and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment advisor or LBG Advisor.

Our financial planning services do not include preparation of any kind of income tax, gift, or estate tax returns nor preparation of any legal documents, including wills or trusts. We describe fees charged for financial planning services below under ***Item 5-Fees and Compensation***.

Advisory Referral Services

LBG Advisor may offer to perform investment manager searches and recommend various independent registered investment advisers available through the custodians Separate Account Network. Based on client's individual circumstances and needs, we assist the client in determining which independent adviser's portfolio management services are appropriate. When making this determination, we consider account size, risk tolerance, and client's investment experience, as discussed during a consultation with the client. LBG Advisor will not have the discretion to hire and fire a recommended adviser without the clients consent. All third-party investment advisers that LBG Advisor refers clients to will be properly licensed or registered as investment advisers.

We describe the fees charged for advisory referral services below under ***Item 5 - Fees and Compensation***.

Limitations on Investments

In some circumstances, LBG Advisor's advice may be limited to certain types of securities.

Limitation by Plan Sponsor/Employer

When we provide services to participants in an employer-sponsored plan, the participant may be limited to investing in securities included in the plan's investment options. Therefore LBG Advisor can only make recommendations to the client from among the available options, and will not recommend or invest the client's account in other securities, even if they may be better options elsewhere.

Limitations by Issuer

In the event LBG Advisor is managing assets within an annuity, LBG Advisor is limited to those investment options made available by the issuer or insurance company.

Mutual Fund Limitations

LBG Advisor limits recommendations of mutual funds to no load mutual funds, closed end mutual funds, funds sold at NAV, exchange traded funds or equivalent investment products.

TIPS Funds

LBG Advisor may utilize individual Treasury Inflation Protected Securities (TIPS), or recommend mutual funds and exchange traded funds that include TIPS within the underlying fund holdings.

Limitation by Custodian

There may also be limitations on the mutual funds that we recommend based on custodian. All clients establish accounts with custodian offered by LBG Advisor which could include Wells Fargo Clearing Services, TradePRM, FirstClearing, Charles Schwab, or others offered by LBG Advisor. These custodians are registered broker-dealers, Member SIPC.

Limitation by Client

LBG Advisor may also limit advice based on certain client-imposed restrictions. For more information about the restrictions clients can put on their accounts, see ***Tailored Services and Client Imposed Restrictions*** in this Item below.

Non-Managed Assets

LBG Advisor may offer securities trading and inventory activities for cash and securities in a client's non-managed account, acting as an intermediary between the client and the custodian of the non-managed account. We do not provide investment advice regarding a client's non-managed assets or provide opinions as to the merits of any securities in non-managed accounts. We also do not make any judgments as to the appropriateness of assumed risk or suitability of any non-managed investment given the client's situation. LBG Advisor offers this service at no charge and at our discretion, in consideration of the client's other accounts that we manage.

Tailored Services and Client Imposed Restrictions

LBG Advisor manages client accounts based on the investment strategy the client chooses, as discussed below under ***Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss***. LBG Advisor applies the strategy for each client, based on the client's individual circumstances and financial situation. We make investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our recommendations/investment selections may not be suitable if the client does not provide us with accurate and complete information. It is the client's responsibility to keep LBG Advisor informed of any changes to their investment objectives or restrictions.

Clients may also request other restrictions on the account, such as when a client needs to keep minimum level of cash in the account or does not want LBG Advisor to buy or sell certain specific securities or security types in the account. LBG Advisor reserves the right to accept and /or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Assets Under Management

LBG Advisor manages client assets in non-discretionary accounts on a continuous and regular basis. As of 8/21/2024, the total amount of assets under management was \$10,833,671.00.

Discretionary Assets	\$	0.00
Non-Discretionary Assets	\$10,833,671.00	
Total Assets	\$10,833,671.00	

ITEM 5 – FEES AND COMPENSATION**Fee Schedule*****Investment Management Services***

The specific manner in which fees are charged by LBG Advisor is established in a client's written agreement with LBG Advisor. LBG Advisor will send a monthly statement to the client showing the amount of LBG Advisor's fee, the value of the client's assets upon which the fees was based, and the specific manner in which LBG's fees were calculated. However, it is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated or its accuracy. Lower fees for comparable services may be available from other sources than LBG Advisor. LBG Advisor will send invoice to you the client and also sends invoice to custodian indicating only the amount of the fee to be paid by the custodian directly from approved client account. LBG Advisor will invoice its management fees on a monthly basis, in arrears. Clients may also elect to be invoiced directly for fees or to authorize custodian to directly debit and pay LBG Advisor fees from the clients accounts. For individually managed accounts, LBG Advisor typically charges a percentage of the balance of assets under management, payable in monthly installments in arrears at the end of each calendar month, based on the net market value of the assets in the client's account at the close of the market on the last day of the previous month. Management fees shall be prorated for each capital distribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals).

Accounts initiated or terminated during a calendar month will be charged a prorated fee. A client may terminate an individually managed account at any time by giving written notice to LBG Advisor. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

LBG Advisor generally requires a minimum of \$650,000 investment to open an individually managed account, but reserves the right to waive this minimum. Depending on the level of assets under management, fees may be negotiable on a case-by-case basis. The maximum fee charged including third party management fee is 2.25%. The applicable percentage varies according to the type and amount of assets as set forth in the following schedule:

Assets Under Management (AUM)

Total Assets		Mnth Fee %	ANN Fee %
0		0.1875	2.25
650,001.00	1,450,000.00	0.14583	1.75
1,400,001	1,750,000.00	0.125	1.50
1,750,001.00	2,000,000.00	0.10416	1.25
2,000,001.00	And Above	0.08333	1.00

Note: Lower fees for comparable services may be available from other sources.

(fees do not include general planning, research services, and financial or estate planning)

LBG Advisors' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to LBG Advisor fee, and LBG Advisor shall not receive any portion of these commissions, fees, and costs nor do we accept 12b-1 fees.

Financial Planning Services

LBG Advisor offers comprehensive financial, estate planning and wealth management services for a flat fee ranging from \$400-\$20,000. Our firms per hourly rate is \$485.00. At our discretion, we may discount or waive financial planning fees for current investment management clients and that also request financial planning services. Financial, estate planning and wealth management review fees are \$485.00 per hour for investment and non-investment management clients. Our fees are payable upon services rendered.

At no time will LBG Advisor accept or maintain custody of a client's funds or securities. Client must authorize fee deductions for services provided by LBG Advisor from their custodian account, to be paid to LBG Advisor for service or management fees.

ITEM 6 – Performance Based Fees and Side-By-Side Management

LBG Advisor does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7 – Types of Clients

LBG Advisor provides financial planning, estate planning, investment advice, portfolio management services and wealth management services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, plan participants, corporations, and non-profit organizations. We generally require minimum investment assets of \$650,000. However, based on facts and circumstances, we may accept accounts with a lower value.

ITEM 8 – Methods of Analysis, Investment Strategies and Risk of Loss

LBG Advisor's security analysis methods include:

- Fundamental analysis
- Technical analysis
- Quantitative analysis

- Flow of funds analysis

The main sources of information that LBG Advisor uses include:

- Financial newspapers and magazines (and websites)
- Inspection of corporate activities
- Research materials prepared by others
- Corporate rating services
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Company press releases
- Capital Market data feeds
- Other publicly available information

Investment Strategies include sector rotation along with bottom-up individual equity selection. The sector rotation strategy involves performing top-down macroeconomic analysis to determine which sectors of the economy are most likely to outperform. Individual equity selection involves analysis of a company's financial statements and long-term growth prospects.

LBG Advisor generally uses diversification in an effort to optimize the risk and potential return of a portfolio. More specifically, we utilize multiple asset classes, investment styles, market capitalizations, sectors, and regions to provide diversification. Each portfolio composition is determined in accordance with the clients' investment objectives, risk tolerance, time horizon, and need for capital appreciation or income. Different instruments involve different levels of exposure to risk. We deal with any client restrictions on an account-by-account basis. LBG Advisor may recommend third-party investment advisers for the management of all or a portion of the client's portfolio depending on the client's investment objectives and financial situation.

Since LBG Advisor treats each client account uniquely, client portfolios with a similar investment objectives and asset allocation goals may own different securities. Timing and tax factors also influence LBG Advisor's investment decisions. Clients who buy or sell exchange-listed securities on the same day may receive different prices.

The investment strategies LBG Advisor follows include:

- Long-term purchases (securities held at least one year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short sales
- Margin transactions
- Option writing, including covered options, uncovered options or spreading strategies, risk hedging strategies
- Alternative investment strategies: On occasion and in the best interest of its clients LBG Advisor may facilitate investments in over-the-counter instruments sold directly to clients without any involvement from a listed exchange. LBG Advisor may charge a management fee for such instruments, depending on their nature.

All of our investment strategies are part of our basic wealth management philosophy. We believe that investors should have exposures to different risk/return profiles as part of a prudent wealth preservation effort. We pursue a balanced aggregate strategy to generate attractive diversified returns while not relying on one specific asset class or risk to provide the majority of a portfolio's performance. Investing in securities involves risk of loss which clients should be prepared to bear. LBG Advisor offers no guarantees of performance and applies its best efforts as a fiduciary.

LBG Advisor continually monitors client portfolios and usually rebalances asset allocations on a quarterly basis. LBG Advisor may engage in more securities transactions on behalf of clients during any particular quarter depending on market conditions or changes in client portfolio strategy. We do not typically engage in "Day Trading", "High Frequency Trading" or any excessive trading generally regarded as "churning", we trade when it is in the best interest of the client objectives.

Cash balances may be maintained in client custodial accounts for liquidity, as collateral against futures positions, or to settle securities purchased. Cash balances are typically invested in money market funds or in short term equivalents.

ITEM 9 – Disciplinary Information

LBG Advisor has no past or current legal and/or disciplinary issues.

The Securities and Exchange Commission requires all registered investment advisors to disclose material facts about any legal or disciplinary event that is material to a client's (or prospective client's) evaluation of the integrity of the advisor or its management personnel.

ITEM 10 – Other Financial Industry Activities and Affiliations

Johnnie Darren Goodman holds an insurance license with the State of California (CA License OA 38992), and able to offer life insurance products. While LBG Advisor does not receive any commissions for insurance recommendations, Johnnie Darren Goodman could receive commissions on the sale of insurance products. The insurance commissions are separate from and in addition to any fees that LBG Advisor receives for advisory/financial planning /estate planning/wealth management services. This may present a conflict of interest because Johnnie Darren Goodman may have an incentive to recommend insurance products as a result of the commission. In all cases, Johnnie Darren Goodman and LBG Advisor will fully disclose any insurance commissions to the client. Clients are not obligated to act upon any insurance recommendations or effect any transactions through Johnnie Darren Goodman if they decide to follow his recommendations.

ITEM 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

LBG Advisor takes the issue of regulatory compliance seriously and is committed to maintaining compliance with state and applicable federal securities laws. Additionally, LBG Advisor has a position of public trust and it is our goal to maintain that trust and provide excellent service, good investment performance, and advice that is suitable. LBG Advisor places great value on ethical conduct. Therefore, the ultimate goal of our internal

policies is to challenge our personnel to live up not only to the letter of the law, but also to the ideals set forth by LBG Advisor.

LBG Advisor believes that we owe clients the highest level of trust and fair dealing. As a registered investment advisor, LBG Advisor is a fiduciary to clients. As a fiduciary, our duties to clients include:

- Providing advice that is suitable;
- Providing full disclosure of material facts and potential conflicts of interest (so that clients have complete and honest disclosure in order to make an informed decision about our services and investment recommendations);
- Conducting ourselves with the utmost and exclusive loyalty and good faith;
- Seeking best execution of transactions under the available circumstances;
- Acting in the best interests of clients.

Personal Trading Practices

LBG Advisor and our personnel may invest in securities that we also recommend to clients. Securities transactions on behalf of clients primarily consist of mutual funds, which do not trade but are issued and redeemed once daily at the fund's net asset value ("NAV"). Therefore, we believe that personal transactions in mutual funds do not present a conflict of interest to our clients.

LBG Advisor and our personnel seek to ensure that we do not personally benefit from the short-term market effects of our recommendations to clients. In the rare event that we make non-mutual fund purchases or sales in our personal accounts, our policy is to enter all client orders before orders of the same security for LBG Advisor and our personnel, except when entering the same limit order for multiple accounts. However, due to unpredictable markets, this does not guarantee that clients will always receive a better price or more favorable circumstances than LBG Advisor and our personnel. LBG Advisor maintains required personal securities transaction records.

LBG Advisor and our personnel may also buy or sell a specific security for personal accounts based on personal investment considerations, which may not deem appropriate to buy or sell for clients. We regularly monitor our personal transactions to ensure that client interests come first in all relevant circumstances.

ITEM – 12 Brokerage Practices

Best Execution

It is LBG Advisor's duty to seek the best overall execution of transactions for client accounts consistent with the firm's judgment as to the business qualifications of the various broker-dealers with which LBG Advisor may do business. In selecting broker-dealers to effect securities transactions for clients, LBG Advisor will select broker-dealers based on its consideration of the broker's financial soundness, the broker's ability to effectively and efficiently execute, report, clear and settle the order, and accurately communicate with LBG Advisor trading desk and operations team and charge commission rates which, when combined with these services, will produce the most favorable total cost or proceeds for each transaction under the circumstances. "Best execution" is generally understood to mean the most favorable cost or net proceeds reasonably obtained under the circumstances.

LBG Advisor's approach to seeking best execution focuses on consideration of explicit commission costs or spreads as well as on critically important factors such as minimizing market impact and price movements and achieving the firm's overall investment goals. LBG Advisor seeks to negotiate commission rates which, when combined with the factors used in the selection of brokers, will produce the most favorable total cost or proceeds for each transaction under the circumstances. LBG Advisor is not obligated to choose the broker-dealer offering the lowest available commission rate if, in our reasonable judgment, there is a risk that the total cost or proceeds from the transaction may be less favorable than may be obtained elsewhere, or, if a higher commission is justified by trading services provided by the broker-dealer, or if other considerations, such as those set forth above dictate utilizing a different broker-dealer. While LBG Advisor's approach seeks to contain explicit trading costs, these considerations may not predominate in

seeking to achieve the firm's overall investment goals in the best interests of our clients.

Due to the illiquid nature of some securities, LBG Advisor may execute purchase and sale transaction between two clients (referred to as "cross transactions") provided such transactions comply with these procedures and Rule 206(3)-2 under the Investment Advisers Act of 1940, as amended. LBG Advisor receives no additional compensation for arranging transactions between two client accounts and will not do so to the extent that such transaction is mutually beneficial to each client. Each cross transaction shall be affected at the independently determined current market price of the security.

LBG Advisor does not use client brokerage to compensate or otherwise reward brokers for client referrals.

Trade Allocation and Aggregation

Trade allocation decisions are made among client accounts to ensure fair and equitable treatment of client accounts. Investment decisions are generally applied to all accounts utilizing that particular strategy, taking into consideration client restrictions, instructions and individual needs. LBG Advisor, when rebalancing individual accounts, may or may not have an opportunity to aggregate or "bunch" trades; thus there may be disparity in price or commissions among clients. When the brokerage firm has not been designated by the clients, LBG Advisor may, but is not obligated to, aggregate or "bunch" trades of securities to be purchased or sold into block trades in order to seek the most favorable execution and lower brokerage commissions in such manner as LBG Advisor deems equitable and fair to the clients. As a general rule, all accounts for which trades are aggregated will receive the same average execution price for that day. All allocations of block trades, including expenses incurred in the transaction, shall be made on a fair and equitable basis over time, to the extent practicable, without favoring any account or type of account or client over another over a period of time. In cases when a trade is not completed in a single "bunched" day, LBG Advisor will allocate the traded shares on a pro-rata basis among all of the accounts

in the trade block. LBG Advisor is not obligated to aggregate trades in any circumstances.

The choice of the method of trade allocation will be based on various factors including how much of the total block was completed and the liquidity of the issue being traded. Although LBG Advisor generally seeks to allocate investment opportunities as fairly and equitably as possible over the long term, LBG Advisor cannot assure the equal participation of every client in every investment opportunity or every transaction. LBG Advisor may determine that a limited supply or demand for a particular opportunity or investment or other factors noted above may preclude the participation of some clients in a particular investment opportunity or trade.

Client Directed Brokerage

In some cases, clients have directed LBG Advisor to use a specified broker-dealer for portfolio transactions in their account. In these cases, LBG Advisor is not obligated to, and will generally not solicit competitive bids for each transaction or seek the lowest commission rates for the client as the commission rates have typically been pre-negotiated between the client and the broker and LBG Advisor is unable to supersede the terms of that agreement. As such, the client may pay higher commission costs, higher security prices and transaction costs than it otherwise would have had it not directed LBG Advisor to trade through a specific broker, since LBG Advisor has not negotiated the rate and may not be able to obtain volume discounts. In addition, the client may be unable to obtain the most favorable price on transactions executed by LBG Advisor as a result of LBG Advisor's inability to aggregate/bunch the trades from this account with other client trades. Furthermore, the client may not be able to participate in the allocation of a security of limited availability (such as an IPO) for various reasons, including if those new issue shares are provided by another broker or dealer. As a result of the special instruction, LBG Advisor may not execute client securities transactions with brokers that have been directed by clients until non-directed brokerage orders are completed. Accordingly, clients directing brokerage may not generate returns equal to clients that do not direct brokerage. Due to these circumstances, there may be a disparity in commission rates charged to a client who direct LBG Advisor to use a broker and performance and other

differences from other similarly managed accounts. Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker-dealers at lower costs and possibly with more favorable execution.

Soft Dollar Arrangements

LBG Advisor is not currently a party to any formal soft dollar arrangements whereby an executing broker-dealer (such as Schwab) provides or purchase on its behalf investment research materials or brokerage-related services known as “soft dollar” products or services (such as economic and market information, portfolio strategy advice, research conferences, periodical subscription fees, performance measurement data, online pricing, news wire charges, quotation services, computer hardware and software in exchange for LBG Advisor directing commissionable trade executions to that broker-dealer.

If LBG Advisor elects to enter into soft dollar arrangements in the future, its policy would be to limit such arrangements to those falling with the Safe Harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

ITEM 13 – Review of Accounts

Managed Account Reviews

LBG Advisor seeks to meet client objectives by monitoring investment portfolios continuously and rebalancing as necessary in an effort to maintain the client’s investment objectives. LBG Advisor and the client agree to the frequency of client reviews on an ad hoc basis. LBG Advisor may request more immediate reviews if we determine that special circumstances or material factors warrant additional attention. Johnnie Darren Goodman, Principal, performs all reviews.

Financial Plan Reviews

Johnnie Darren Goodman, Principal, is solely responsible for creating and reviewing client's financial plans. We generally conduct financial plan reviews by client request only, but we may also request a review of the plan if we determine that a review would be prudent for the client. We recommend that clients with financial plans contact us at least annually to discuss any changes in their circumstances so that we can make any necessary updates to the financial plan.

Nature and Frequency of Reporting to Clients

LBG Advisor provides each client with a report on an annual basis within 30 days following the end of the year. Such LBG Advisor-generated reports primarily contain account performance information. Additionally, on a monthly basis, the custodian (s) provides each client a detailed valuation of individual securities, their cost and market value, and a summary of the total account by security type. The custodian report also includes a transaction history showing all purchases and sales during the period.

ITEM 14 – Client Referrals and Other Compensation

LBG Advisor does not receive or accept any benefits from a non-client for providing advisory service to clients.

LBG Advisor is not currently a party to, but may enter into third party marketing arrangements whereby it pays referral fees to persons or entities that refer clients to the firm. The marketing arrangements will be consistent with Rule 206(4)-3 of the Investment Advisors Act as amended. Under no circumstances will the client be disadvantaged by the payment of such fees. Clients of the firm whose accounts involve third party marketing arrangements would be advised of the arrangement and would not pay higher fees as a result of the arrangement.

ITEM 15 – Custody

LBG Advisor recommends that clients custody their investment securities away from the investment advisor. Charles Schwab, Trade PMR, TD Ameritrade, Fidelity Brokerage Services, Pershing and Interactive Brokers LLC currently provide custody services for clients. As stated in **Item 13 - Review of Accounts** of this brochure, LBG Advisor provides each client with annual performance and comprehensive asset allocation reports while custodians provide each client monthly reconciliation statements that include balances, transactions, cash flow activity, and basic asset allocation information.

Each LBG Advisor client also has their respective performance reports and custodial statements stored on secure off-site servers that the client can access from the internet at any time. Clients are encouraged to compare LBG Advisor reports with custodial statements to determine whether account transactions, including deductions to pay advisor fees and are proper.

ITEM 16 – Investment Discretion

As mentioned in **Item 4 – Advisory Business** of this brochure, LBG Advisor provides investment advisory services with non-discretion agreement to supervise invest and trade client assets consistent with established client objectives and guidelines. It is up to the client to approve our recommendations. Once we receive approval from the client to go forward, we will place the trades in the client’s account.

ITEM 17 – Voting Client Securities

Proxy Voting

LBG Advisor does not accept or have the authority to vote client securities. LBG Advisor will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

Mutual Funds

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

Class Action

LBG Advisor 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 the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18 – Financial Information

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. LBG Advisor does not require the prepayment of more than \$500.00 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 contractual commitments to clients.

ITEM 19 – Requirements for State Registered Advisers***Principal Executive Officers and Management Persons***

We list the principal executive officers and management persons of LBG Advisor under ***Item 4 – Advisory Business***, above. A description of their education and business background is included in the brochure supplement, ***Form ADV Part 2B***, which we provide to clients initially. Clients can also get a copy of the brochure supplement for LBG Advisor's Principal at any time by contacting us at the address or phone number on the cover page of this brochure.

Disclosure of All Material conflicts

All material conflicts of interest under California Code of Regulations, CCR Section 260.238(k) are disclosed regarding the investment adviser, its representatives or any employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

LBG Advisor has/will disclose at all times verbally and in writing to clients any and all material conflicts of interest regarding the investment advisor, its investment advisor representatives, other representatives, or any employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Other Business Activities

LBG Advisor and our personnel may engage in other business activities besides providing investment advice. We discuss these activities under ***Item 10- Other Financial Industry Activities and Affiliations***, above.

Performance Based Fees

LBG Advisor does not charge performance-based fees or other fees based on a share of capital gains or on capital appreciation of the assets of a client.

Legal and Disciplinary Issues

LBG Advisor and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Neither LBG Advisor nor our personnel have any legal or disciplinary events to disclose.

Arrangements with Securities Issuers

LBG Advisor and our personnel have no relationships or arrangements with issuers of securities.

Form ADV Part 2B – Brochure Supplements

LBG Advisor supplement information covers all advisory personnel that provide investment advice or interact with the client.

1 Supplement 1 – Johnnie Darren Goodman, Principal

Mr. Goodman founded LBG Advisor (a.k.a. Liberty Benefits Group) and registered with California as a Registered Investment Advisor in May 2012. Mr. Goodman has an extensive background in capital markets, wealth management, portfolio strategies, corporate finance, risk management, financial and estate planning. He serves as the Chief Compliance Managing Partner and Chief Investment Officer.

2 Education Background and Business Experience

Education

College of Sequoias	1987
ITT Hartford	1993
LWBT Fullerton	1996
Baptist Seminary	1990

Industry Qualifications

California Life License	1989
Series 6 FINRA	1998
Series 63 FINRA	1998
Series 26 FINRA	1999
Series 7 FINRA	2000

Series 66 FINRA	2000
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Series 65 FINRA	2012
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Previously Registered with FINRA Firms

LBG Advisor (a.k.a. Liberty Benefits Group)	2012-Present
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Sterne Agee Financial Services	2003-2006
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Jefferson Pilot Securities Corp	2002-2003
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Sentra Securities Corporation	1998-2002
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3 Disciplinary Information

Mr. Goodman has no legal or disciplinary issues that clients can evaluate as part of their analysis on the suitability of his capabilities or integrity as a financial advisor.

4 Other Business Activities

In addition to Mr. Goodman's business of providing investment advice through LBG Advisor, as described in Agent of Unaffiliated Insurance Agency in Item 10 of our Part 2A Brochure, above. Mr. Goodman may earn commissions from insurance sales, business consultation and strategies. He is fully able to fulfill his responsibilities for LBG Advisor and its clients.

5 Additional Compensation

Mr. Goodman's compensation is for providing investment advisory services for LBG Advisor clients. He, like every LBG Advisor employee, must abide by the Policies and Procedures Manual regarding conflicts of interest, fiduciary responsibility, and standards of conduct. All conflicts of

interest will be appropriately disclosed to LBG Advisor clients in writing prior to engagements.

6 Supervision

The SEC believes it is important for clients to be able to contact an appropriate person at an advisor firm if they have any questions or complaints about the handling of their account. LBG Advisor a boutique firm with less than 5 employees. All inquiries should be direct to Johnnie Darren Goodman at 800.733.8089.

LBG Advisor portfolio manager and chief compliance officer Johnnie Darren Goodman is responsible for investing client monies. All client advice ultimately must be approved by Johnnie Darren Goodman. As Chief Compliance Officer, Johnnie Darren Goodman continuously monitors portfolio objectives, transactions, asset allocations and liquidity needs for each client account. We maintain secure, redundant systems for all client portfolio data, correspondence, and documentation.