

Litman Gregory Wealth Management, LLC

Litman Gregory Wealth Management, LLC is a registered investment adviser with the Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. There are simple free tools available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We provide wealth management services to individuals and multigenerational families, and institutional investment management to nonprofits, banks, trusts, estates, charitable organizations, pension and profit-sharing plans. We seek to meet each client’s financial objectives through our management of a portfolio that may include mutual funds, exchange-traded funds (also known as ETFs), independent investment managers (“Independent Managers”), private funds and alternative investments that represent a wide range of asset classes. As wealth planners for individuals and families, we offer guidance on a broad array of financial planning topics including financial independence planning, specific goal planning, estate and legacy plans, philanthropy and risk management. We regularly collaborate with our client’s tax and estate professionals as well.

The frequency and nature of our wealth planning and investment management interactions with you will vary based on your needs and preferences. Your investment adviser representatives review each of your accounts at least once per quarter as part of our standard services to ensure alignment with the stated strategy and your goals, and to implement any necessary strategy changes. More frequent reviews may be triggered by factors such as changes in your investment objectives, cash flows in or out of an account, asset class changes within a strategy, manager changes within a strategy and market events.

We provide investment management services to you on either a discretionary or nondiscretionary basis, as you choose. For discretionary accounts, we determine the timing of trades to reflect our ongoing assessment of the optimal portfolio to meet your investment objectives. For non-discretionary accounts and securities, you make the ultimate decision for the holdings.

We generally require a \$3,000,000 minimum initial investment requirement for a private client account and a \$5,000,000 minimum initial investment requirement for institutional portfolios.

For more information regarding all our services, read the accompanying Brochure starting on [page 1 \(Items 4 and 7\)](#). Below are questions to begin the conversation:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

Our investment management fees are charged on a quarterly basis and are payable in advance (unless we inherited your fee schedule from an acquired firm) equal to a percentage of your total assets under our management as of the last day of the previous quarter. The percentage we charge declines at certain breakpoints as your assets under our management grow. The more assets in the accounts we manage, the greater dollar amount you will pay in fees. Therefore, we have an incentive to grow your assets and/or encourage you to increase assets in your accounts. We manage this conflict through our rigorous and absolute commitment to working only in your best interests. We know from more than three decades of experience that doing the right thing for our clients, regardless of the short-term business outcome is aligned with our mutual success. In certain situations, we may also charge a separate fee for unmanaged, self-directed assets on which we may advise and/or provide consolidated performance reporting. Other fees and costs you will pay directly or indirectly include custodian fees, account maintenance fees, fees related to mutual funds and other transactional fees and product-level fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Read more about our fees starting on [page 2 \(Item 5\)](#) of the Brochure. Your specific fee schedule can be found in your Investment Management Agreement. Below are questions to begin the conversation:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what this means: We may invest your assets in the iMGPFM Funds for which, iM Global Partners Fund Management, LLC (“iMGPFM”), is the investment adviser. iM Square SAS beneficially owns both iMGPFM and Litman Gregory Wealth Management, LLC; however, we remove the financial incentive to use these funds by offsetting the fees paid to iMGPFM. We may invest your assets in iMGPFM Funds that are sub-advised by an iMGPFM Sub-Advisor Affiliate in which iM Square SAS, a beneficial owner of Litman Gregory Wealth Management, LLC has a direct or indirect ownership interest (“iMGPFM Sub-Advisor Affiliate”). We will offset the net fee retained by iM Square SAS which we believe removes our financial incentive to use the iMGPFM Funds with iMGPFM Sub-Advisor Affiliates.

We may invest your assets in investment funds sponsored or managed by other investment advisers in which iM Square SAS, a beneficial owner of Litman Gregory Wealth Management, LLC has a direct or indirect ownership interest (“Affiliated Funds”). This arrangement creates a material conflict of interest because we have an incentive to recommend Affiliated Funds to clients. Client assets invested in Affiliated Funds will be charged two layers of fees, first by us and second by the Affiliated Funds or their related entities with the exception of ERISA and IRA accounts which client assets invested in these funds will be removed from the net market value of the client account when calculating its management fee in order to comply with applicable legal requirements.

Read more about our conflicts of interest and how we manage them in our Brochure [starting on page 6 \(Item 8\)](#). Below is an example of a question to begin the conversation:

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Your financial professional receives total compensation consisting of a base salary and variable compensation. Total compensation takes into account market rate for the role and expertise as well as business revenue, new assets, retained assets and contributions to our culture and business strength. When your portfolio assets are appreciating or you add money to the account, we make more money; when your client portfolio assets decline, we make less.

Do you or your financial professionals have legal or disciplinary history?

No. Research financial professionals you are looking to work with at www.investor.gov/CRS. Below are questions to begin the conversation:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Where can I find additional information about your advisory services?

We would recommend that you read the accompanying Brochure as it contains important information about our advisory services. You may call us at 1-888-468-8884 to request a copy of our Relationship Summary or to ask additional questions about our firm and services. You can also visit us at www.lgam.com. Below are questions to begin the conversation:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?