



# ADV PART 2A BROCHURE

ABOUND FINANCIAL  
4180 DOUGLAS BLVD. SUITE 200  
GRANITE BAY, CA 95746  
O / 916-846-7780  
W / LIVEABOUND.COM

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This brochure provides information about the qualifications and business practices of Abound Financial ("Abound"). If you have any questions about this brochure's contents, please get in touch with us at 916-846-7780. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority. Abound Financial is a Registered Investment Adviser ("RIA"). Registration as an Investment Adviser with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Abound is available on the SEC's website at <http://www.adviserinfo.sec.gov/>. You can search this site by a unique identifying number referred to as an IARD number. The IARD number for Abound Financial is #327724

## ITEM 2 – MATERIAL CHANGES

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### SUMMARY OF MATERIAL CHANGES

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Under federal and state law, Abound Financial is a fiduciary and must make full disclosure to Clients of all material facts relating to the advisory relationship. This brochure provides Clients or prospective Clients with information and conflicts of interest about Abound Financial that should be considered before or when obtaining our investment advisory services. We are required to update this item to describe the material changes made to this brochure on an annual basis and deliver to the Client, within 120 days of the end of the fiscal year, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide an updated brochure and how to obtain it. We will also provide interim disclosures regarding material changes, as necessary.

Since the last annual amendment filing on February 26, 2025, there have been the following material changes:

- ITEM 4 & ITEM 5: The firm is now offering Estate Planning Services.

This brochure may be updated periodically for non-material changes to clarify and provide additional information.

### QUESTIONS & CONCERNS

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We encourage the Client to read this document in its entirety. Our Chief Compliance Officer, David Laut, remains available to address any questions or concerns regarding this Part 2A Brochure, including any material change disclosure or information described below.

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## ITEM 4 - ADVISORY BUSINESS

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### ABOUT OUR FIRM

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Abound Financial, LLC has been in business since 2016, and its principal owner is David Laut. Abound Financial is registered with the Securities and Exchange Commission ("SEC") as an investment adviser in August of 2023, with our principal place of business in California.

This brochure is designed to provide detailed and precise information about each item noted in the table of contents. Certain disclosures are repeated in one or more items; others are referred to throughout to be as comprehensive as possible on the broad subject matters discussed.

Within this brochure, specific terms and abbreviations are used as follows:

- "Abound" refers to Abound Financial.
- "Firm," "we," "us," and "our" refer to Abound Financial.
- "Advisor," "Investment Advisor Representative," and "IAR" refer to our professional representatives who provide investment recommendations or advice on behalf of Abound Financial.
- "the Client" refers to Clients of Abound Financial and its advisors.
- "Code" refers to our Firm's Code of Ethics.
- "CCO" refers to our Chief Compliance Officer.
- "Agreements" refers to Investment Advisory Agreements.

### ADVISORY SERVICES WE OFFER

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#### INVESTMENT MANAGEMENT & FINANCIAL PLANNING SERVICES

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Our Firm offers various advisory services, including discretionary and non-discretionary investment management, financial planning, and LPL third-party money management services. Before rendering any preceding advisory services, Clients must enter into one or more written Agreements, setting forth the relevant terms and conditions of the advisory relationship.

We manage portfolios for individuals, high-net-worth individuals and families, trusts, retirement plans, charitable organizations, corporations, and foundations. We provide investment management and advisory services to multi-generational families using separately managed accounts under a custodial relationship with LPL Financial.

Our Firm primarily invests in equities, mutual funds, and exchange-traded funds. A portion of the account may be held in cash, cash equivalents, or money market funds as part of the overall investment strategy. Cash balances may have a higher concentration and represent a significant portion of the overall portfolio, depending on the current investment outlook or strategy. Where deemed appropriate, we may recommend that our Clients invest in alternative assets, including real estate investment funds and other alternative funds. Although the Investment Advisory Agreement with our Clients gives us broad investment authority, we do not anticipate investing in different security types.

We trade Client portfolios based on our Firm's market views and the Client's financial goals. The Client's investment allocation and our strategy will depend on the Client's responses in review meetings, written questionnaires, stated goals, risk tolerance, objectives, and personal preference for ESG or Impact Investing. With our discretionary relationship, we will change the portfolio as appropriate to help meet the Client's financial goals.

To further fine-tune our understanding of the Client's risk tolerance, our Firm utilizes Nitrogen (formerly Riskalyze), a third-party vendor tool, to assist in identifying the Client's risk tolerance.

Riskalyze technology assists financial planners and investment advisor representatives in two critical tasks: (1) measuring the risk preferences of investors and (2) applying these preference measurements to portfolio selection. Riskalyze summarizes an investor's mean-variance risk aversion on a 99-point scale. In connection with this output, the Riskalyze tool "quantifies" the Client's indicated investment risk tolerance through the illustration of expected return (plus/minus) and investment volatility (investment variance), which uses past data to calculate expected variance.

Our Firm may advise the Client about legacy positions or other investments in the Client's portfolio. Clients can limit or restrict our trading in these positions.

Clients are advised to promptly notify us if there are changes in their financial situation or if they wish to place any limitations on managing their portfolios. We do not provide tax or legal advice. Clients should consult with an expert on tax or legal issues.

In conjunction with our management services, our Firm provides financial planning, which involves preparing a written financial plan covering specific or multiple topics. We provide complete written financial plans, which may address one or several topics: Cash Flow Analysis, Investment Planning, Retirement Planning, Insurance Planning, Tax Planning, Education Planning, Portfolio, and Allocation Review.

#### LPL FINANCIAL SPONSORED ADVISORY PROGRAMS ("SWM")

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Our Firm may provide advisory services through certain programs sponsored by LPL Financial LLC (LPL), a registered investment advisor and broker-dealer. Below is a brief description of the LPL advisory program available to Abound. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs, and the potential conflicts of interest presented by the programs, please see the program account packet (which includes the account agreement and LPL Form ADV program brochure) and the Form ADV, Part 2A of LPL or the applicable program.

#### STRATEGIC WEALTH MANAGEMENT ("SWM")

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Our Firm provides ongoing investment advice and management of assets in the client's custodial Strategic Wealth Management account held at LPL Financial. Strategic Wealth Management is the name of the custodial account offered through LPL to support investment advisory services provided by our Firm to our clients.

Our IARs provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, real estate investment trusts ("REITs"), equities, and fixed-income securities. Our advice is strategically tailored to guide clients toward attaining their financial goals and protecting their acquired wealth. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment strategy.

#### CONSULTING SERVICES & ASSETS UNDER ADVISEMENT

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Our investment consulting and advisement services are designed to meet the Client's financial goals, needs, and objectives involving analysis of the Client's investments, such as variable life insurance and annuity contracts and assets held in employer-sponsored retirement plans, and qualified tuition plans (i.e., 529 plans) held externally from our Firm. In these situations, our Firm may direct or recommend allocating assets among the various investment options available within the product.

## ESTATE PLANNING SERVICES

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Through our partnership with an independent third-party technology company, EncorEstate Plans ("EEP"), we can facilitate the preparation of various estate planning documents for clients. Such services are generally separate from any investment management and/or financial planning services that we may render to a client, and the exact scope of such estate planning services will depend on the nature of a client's specific estate planning needs. For the avoidance of doubt, neither Advisor or EEP renders legal advice or services. EEP offers the ability to consult with licensed attorneys in various jurisdictions at an additional charge, and subject to additional terms and conditions.

If outside referral services are used in estate planning, the client will pay those service providers directly. Clients are not required to use any third-party products or services that we may recommend, and they can receive similar services from other professionals at a similar or lower cost.

## ROLLOVER RECOMMENDATION DISCLOSURE

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Our Firm is considered a fiduciary under the Investment Advisers Act of 1940. When we provide investment advice to the Client regarding retirement plan accounts or individual retirement accounts, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We must act in the Client's best interest and not put our interests ahead of the Client. At the same time, how we make money conflicts with Client interests.

A Client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options):

- leave the money in the former employer's plan, if permitted,
- roll over the assets to the new employer's plan, if one is available and rollovers are permitted,
- rollover to an Individual Retirement Account ("IRA"), or
- cash out the account value (which depending upon the Client's age, could result in adverse tax consequences).

Our Firm may recommend the Client rollover plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its advisors may earn an asset-based fee on the rolled assets. In contrast, a recommendation that the Client leave their plan assets with their previous employer or rollover the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Therefore, our Firm has an economic incentive to encourage the Client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to:

- the investment options available in the plan versus the investment options available in an IRA,
- fees and expenses in the plan versus the fees and expenses in an IRA,
- the services and responsiveness of the plan's investment professionals versus those of our Firm,
- protection of assets from creditors and legal judgments,
- required minimum distributions and age considerations, and
- employer stock tax consequences, if any.

The Chief Compliance Officer remains available to address Client questions regarding overseeing the rollover and transfer of assets.



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## CLIENT OBJECTIVES & RESTRICTIONS

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Our Firm tailors our investment management and advisory services continuously to meet the Clients' needs. We seek to ensure Client portfolios are managed consistently with those needs and objectives in mind. We meet with Clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other related factors relevant to managing their portfolios. Clients may impose reasonable restrictions on managing the accounts if the conditions do not impact the performance of a management strategy.

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## WRAP FEE PROGRAM

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Our Firm provides services on a non-wrap and wrap fee basis.

When deemed appropriate for the Client, we will provide services on a wrap fee basis as part of LPL's sponsored wrap fee program. Under LPL's SWM program, you will receive investment advisory services, the execution of securities brokerage transactions, custody, and reporting services for a single specified "wrap fee." The wrap fee program at LPL may be more or less than the fees and commissions charged by other advisory firms, third-party managers, and brokerage firms if the services were acquired separately. The factors that bear upon the cost of services are the account size, the type of transaction, and whether trades are placed through a brokerage firm other than the Custodian, resulting in a per-trade commission being charged. The fee covers transaction costs or commissions resulting from the management of your accounts; however, most investments trade without transaction fees today, so our payment of these and other incidental custodial-related expenses should not be considered a significant factor in determining the relative value of our wrap program. Participants in the Program may pay a higher aggregate fee than if brokerage services are purchased separately. Additional information about the Program is available in Abound Financials' Wrap Brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV, and the terms and conditions of a wrap program engagement are more fully discussed in LPL's Disclosure Brochure provided prior to opening your account. We adhere to our fiduciary duty when trading in your accounts. Trades are made only on the basis of the account's stated investment objectives and without concern for our Firm's trading costs and expenses that trading the accounts will create. In order to mitigate this conflict of interest, we will fulfill our fiduciary duty by acting in the client's best interest.

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## ASSETS UNDER MANAGEMENT

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As of December 31, 2024, our Firm has a total of \$436,000,000 assets under management. We have \$374,000,000 under discretionary management and \$62,000,000 under non-discretionary management.

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## ITEM 5 - FEES AND COMPENSATION

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In addition to the information provided in Item 4 – Advisory Business, this section details our Firm's services and each service's fees and compensation arrangement. The Client and Abound Financials Investment Advisory Agreement will outline and agree upon the costs and other terms related to the Client's Accounts.

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### INVESTMENT MANAGEMENT & FINANCIAL PLANNING FEE

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Our Firm offers investment management and financial planning services for an annual fee based on the amount of assets under management. Our maximum annual fee is 2.05%. Our annual fee is prorated and charged quarterly in advance based on the value of the Client's assets under management as of the close of business on the last business day of the previous quarter. Cash and cash equivalents, including money market funds, are

subject to the agreed-upon advisory fee. Clients should understand that the advisory fees charged on these balances may exceed the returns provided by cash, cash equivalents, or money market funds, especially in low-interest rate environments.

Managed legacy positions are included within our Firm's standard investment management fee and are outlined in the executed investment management agreement.

Our Firm retains complete discretion to negotiate fees and may waive or impose different fees on any Client. The investment advisory fees will be deducted from the Client account and paid directly to our Firm by LPL Financial ("LPL"). The Client will authorize LPL Financial to deduct fees from the account and pay such fees directly to our Firm. All account assets, transactions, and advisory fees will be shown on the monthly or quarterly statements provided by LPL. The Client should review their account statements received from LPL and verify that appropriate investment advisory fees are being deducted. The qualified Custodian(s) will not verify the accuracy of the investment advisory fees deducted. We may aggregate related Client accounts to calculate the advisory fee applicable to the Client. The investment management agreement will outline the fee charged to the Client and any breakpoints based on the level of assets managed. The fees are subject to change with prior written notice to the Client.

Our annual investment advisory fee may be higher than that of other investment advisers that offer similar services and programs. In addition to our compensation, the Client may incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the days the Client account was open.

#### LPL FINANCIAL SPONSORED ADVISORY PROGRAMS ("SWM")

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The account fee charged to the Client for each LPL advisory program is negotiable, subject to the following maximum account fees:

- Strategic Wealth Management ("SWM") 2.05%

**Strategic Wealth Management ("SWM")** - The SWM platform is an open architecture, fee-based investment platform. This platform allows clients to consolidate multiple investments into one account and receive one statement. The platform is available in two forms, the selection of which is mutually determined at the inception of the engagement. The Client pays the advisory fee, all transaction costs, and any commission, if applicable. Clients authorize LPL to deduct from their Account the transaction charges and other fees applicable to the Account. The transaction charges are paid to LPL to defray costs associated with trade execution; however, they are not directly related to transaction-related expenses of LPL and are a source of revenue to LPL. The transaction charges vary depending on the type of security being purchased or sold (e.g., currently \$9 for equities). In the case of mutual funds, the transaction charges vary depending on whether LPL retains compensation from the mutual fund for services it provides to the fund, such as recordkeeping fees and asset-based service fees or sales charges. LPL uses that compensation from mutual funds to reduce its trading costs and, therefore, assesses a lower transaction charge to clients. Mutual fund transaction charges are currently either \$0 or \$26.50. LPL does not charge a transaction charge for fixed-income securities (e.g., bonds or structured products); however, LPL acts as principal on fixed-income security transactions and receives a markup/down on the transaction. The Firm does not share or participate in such transaction fees, commissions, or 12b-1 fees, if applicable. 12b-1 fees are marketing and distribution fees on a mutual fund. The 12b-1 fee is an operational expense and, as such, is included in a mutual fund's expense ratio.

**Strategic Wealth Management ("SWM") ("Abound Wrap Fee Accounts")** – Transaction costs are included in a single fee that covers both advisory fees and transaction costs, the latter of which is paid by the adviser.

Please refer to our Firm's Wrap Brochure for more information. The Firm or the IAR can negotiate with the Custodian for a flat basis point or flat fee to cover all the transaction charges or will pay the standard transaction fees. It is important to remember that the IAR can charge a higher overall advisory fee to offset their cost for the transaction charges involved in managing the portfolio. The appropriateness of SWM can depend on several factors, including, among other things, client investment objectives and financial situation, frequency of withdrawals from the accounts, the IAR's investment strategies and trading patterns, including the frequency of trading, and the number and size of the transactions. Clients should consider that SWM can exceed the aggregate cost of services if they were to be provided separately depending upon the fee charges, the amount of portfolio activity in their accounts, the value of services, and other factors. A transaction-based pricing arrangement can be more cost-effective for accounts that do not experience frequent trading activity or client withdrawals, which would increase the number of transactions. Our Firm primarily utilizes mutual funds that are part of the Custodian's No-Transaction Fee (NTF) platform. This platform allows our Firm to buy mutual funds without transaction fees being charged to the account. The client may still pay fees associated with mutual fund family fees described in their prospectus and the Custodian's fee disclosure. Although clients do not pay a transaction charge for transactions in a SWM account, clients should be aware that our Firm can pay LPL transaction charges. The transaction charges paid by Advisor vary based on the type of transaction (e.g., mutual fund, equity, or ETF) and for mutual funds based on whether the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL. Because Advisor pays the transaction charges in SWM accounts, there is a conflict of interest in cases where the mutual fund is offered at \$0 and \$26.50. Clients should understand that the cost to our Firm of transaction charges may be a factor that the Advisor considers when deciding which securities to select and how frequently to place transactions in an SWM account.

In many instances, LPL makes available mutual funds in an SWM account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in SWM, in many cases, will not be the least expensive share class that the mutual fund makes available and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. The Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through SWM. Please refer to the relevant LPL Form ADV program brochure for a more detailed discussion of conflicts of interest.

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## CONSULTING SERVICES & ASSETS UNDER ADVISEMENT FEE

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Our Firm provides consulting services negotiated on a flat fee arrangement. Fees charged for consulting services are negotiable based on the type of Client, the services requested, the investment adviser representative providing advice, the complexity of the Client's situation, the composition of the Client's account, other advisory services provided, and the relationship of the Client and the investment adviser representative.

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## ESTATE PLANNING SERVICES

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Through our partnership with an independent third-party technology company, EncorEstatePlans.com ("EEP"), we can facilitate the preparation of various estate planning documents for clients as a complimentary service. Such services are generally separate from any investment management and/or financial planning services that we may render to a client. Clients will not incur additional fees for Abound Financial's facilitation of estate planning but may incur fees to EEP.

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## ADDITIONAL FEES & EXPENSES

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LPL has made available a no-transaction-fee (NTF) mutual fund network. This network of funds will make only one share class available for specific fund families. When NTF funds are purchased in the SWM account, no transaction charges are assessed to the Client or advisor. Sponsors of mutual funds in the NTF network pay LPL compensation to participate in the NTF network. Not all share classes or funds within a fund family may be available at NTF. When NTF funds are redeemed, the transaction costs are waived. Please read the prospectus carefully before investing. There are some exceptions where LPL will continue to offer an additional share class at \$26.50, depending on the fund's expense and minimums instituted by the fund company. Clients should be aware that advisors may be more likely to recommend funds that are participants in the NTF network. Please ask an IAR for current details. A complete list of mutual fund sponsors participating in the SWM NTF Program can be found by visiting <https://lplfinancial.lpl.com/disclosures.html>. The mutual fund companies that choose to participate in the NTF fund program pay a fee to be included in the NTF program. The mutual fund owners ultimately bear the fee that a company pays to participate in the program, as captured in the fund's expense ratio. When choosing a fund from the NTF list, our Firm considers the expected holding period, position size, and expense ratio versus alternative funds. Depending on our Firm's analysis and future events, NTF funds might not always be in the Client's best interest.

LPL Financial offers a trading platform with select exchange-traded funds ("ETFs") that do not charge transaction fees. The no-transaction-fee ETF trading platform is available to Clients participating in the LPL Financials Strategic Wealth Management ("SWM") program. Clients will be subject to transaction fees charged by LPL Financial for ETFs not included in LPL Financials' platform and for other types of securities. The limited number of ETFs available on LPL Financials' no-transaction-fee platform may have higher overall expenses than other types of securities and ETFs not included in the platform. Other major Custodians have eliminated transaction fees for all ETFs and U.S.-listed equities, so clients may pay more to invest in the same securities at LPL Financial. When selecting investments for our Clients' portfolios, we might choose mutual funds on the Client account Custodian's Non-Transaction Fee (NTF) list. This means that the Client account Custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

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## ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

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Performance-based fees are based on a share of capital gains on or appreciation of the assets in the Client's account. Our Firm does not accept performance-based or other fees based on a share of capital gains or appreciation of the Client's assets.

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## ITEM 7 - TYPES OF CLIENTS

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Our Firm provides investment management, investment advice, financial planning, consulting and advisement, and third-party portfolio management to individuals, high-net-worth individuals and families, trusts, retirement plans, charitable organizations, corporations, and foundations.

Our Firm does not require a minimum account size for advisory accounts. However, Clients must execute a written agreement with our firm specifying the advisory services to establish the Clients' arrangement with us.

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## ITEM 8 - METHODS OF ANALYSIS, STRATEGIES, & RISK OF LOSS

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## METHODS OF ANALYSIS

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### MODEL MANAGERS

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Our Firm examines the Manager's experience, expertise, investment philosophies, and past performance to determine if that Manager has demonstrated an ability to invest over time and in different economic conditions. Our Firm monitors the Manager's underlying holdings, strategies, concentrations, and leverage as part of our Firm's periodic risk assessment. Additionally, as part of our due-diligence process, our Firm surveys the Manager's compliance and business enterprise risks.

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## INVESTMENT STRATEGIES

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### BUCKET STRATEGY

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Our Firm utilizes the bucket strategy approach designed to provide retirees with a systematic and organized way to manage their investments and generate income during retirement. The strategy is to balance the need for income with the desire to preserve and grow the overall retirement portfolio.

The bucket strategy involves dividing your retirement savings into different "buckets," each with a specific purpose, time horizon, and investment allocation. These buckets are generally based on the anticipated cash flow needs during various stages of retirement.

Here's a typical three-bucket approach:

- **Short-term Bucket:** This bucket holds enough cash and cash-equivalent assets to cover the immediate expenses for a certain period, typically one to two years. The main purpose of this bucket is to provide stability and liquidity, ensuring you don't have to sell long-term investments during market downturns. It acts as a buffer to withstand short-term volatility and helps avoid panic selling.
- **Intermediate-term Bucket:** This bucket contains a mix of relatively conservative investments, such as bonds and short- to medium-term securities. Its time horizon typically spans the next five to seven years. The goal here is to generate additional income and some growth potential while providing a cushion against inflation. As time progresses, some of the assets from this bucket are moved into the short-term bucket to replenish it.
- **Long-term Bucket:** The long-term bucket is invested in more growth-oriented assets, such as stocks and equity funds. This bucket has the longest time horizon, often covering retirement beyond the first decade. It aims to provide growth potential to outpace inflation and support future income needs.

The key idea behind the bucket strategy is to periodically "replenish" the short-term bucket by selling assets from the intermediate-term bucket during market upswings or when the intermediate-term investments have matured. In turn, the intermediate-term bucket is replenished by selling assets from the long-term bucket when markets perform well.

By using this method, retirees can better control the timing of selling assets and reduce the likelihood of being forced to sell during market downturns when prices are depressed. Additionally, the strategy provides a clear structure to manage risk, as the short-term bucket helps ensure you have sufficient cash for immediate needs, while the long-term bucket offers potential growth to keep up with inflation and long-term expenses.

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## USE OF ALTERNATIVE INVESTMENTS

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If deemed appropriate for the Client's portfolio, our Firm may recommend additional "alternative investments." Alternative investments may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, venture capital, registered, publicly traded securities, structured notes, and private real estate investment trusts. Alternative investments are speculative, not suitable for all Clients, and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include the loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring an interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single adviser; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and often higher fees than other investment options such as mutual funds. The SEC requires investors to be accredited to invest in these more speculative alternative investments. Investing in a fund concentrating on a few holdings may involve heightened risk and greater price volatility.

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## RISK OF LOSS

A Client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws, and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Our Firm will assist Clients in determining an appropriate strategy based on their tolerance for risk.

While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

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## ALLOCATION RISK

A portfolio may use an asset allocation strategy to pursue its investment objective. There is a risk that a portfolio's allocation among asset classes or investments will cause a portfolio to lose value or cause it to underperform other portfolios with a similar investment objective or strategy or that the investments themselves will not produce the returns expected.

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## ALTERNATIVE RISK

Alternative investments include other additional risks. Lock-up periods and other terms obligate Clients to commit their capital investment for a minimum period, typically no less than one or two years and sometimes up to 10 or more years. Illiquidity is considered a substantial risk and will restrict the ability of the Client to liquidate an investment early, regardless of the success of the investment. Alternative investments are difficult to value within the Client's total portfolio. There may be limited availability of suitable benchmarks for performance comparison; historical performance data may also be limited.

In some cases, there may be a lack of transparency and regulation, providing an additional layer of risk. Some alternative investments may involve the use of leverage and other speculative techniques. As a result, some alternative investments may carry substantial additional risks, resulting in the loss of some or all of the investment. Using leverage and certain other strategies will result in adverse tax consequences for tax-exempt investors, such as the possibility of unrelated business taxable income, as defined under the US Internal Revenue Code.

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## CAPITALIZATION RISK

Small-cap and mid-cap companies may be hindered due to limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.

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#### COMPANY RISK

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The risk related to a Firm's business plans, stock valuation, profitability, accounting practices, growth strategy, and other factors particular to a company rather than the overall market. Some of these risks cannot be predicted, such as the retirement or death of a senior executive, which may lead to negative performance in the future.

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#### CONCENTRATION RISK

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Strategies concentrated in only a few securities, sectors or industries, regions or countries, or asset classes could expose a portfolio to greater risk. They may cause the portfolio value to fluctuate more widely than a diversified portfolio. Overexposure to certain sectors or asset classes (e.g., MLPs, REITs, etc.) may be detrimental to an investor if there is a negative sector move.

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#### CURRENCY RISK

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If an account invests directly in non-U.S. currencies or securities that trade in and receive revenues in non-U.S. currencies or in derivatives that provide exposure to non-U.S. currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short periods for several reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks, or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, an account's investments in non-U.S. currency-denominated securities may reduce the account's returns. Foreign currency exchange transactions are conducted on a spot (i.e., cash) basis at the spot rate prevailing in the foreign currency exchange market or through entering forward contracts to purchase or sell the currency.

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#### CYBERSECURITY RISK

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Increased Internet use makes a portfolio susceptible to operational and informational security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include but are not limited to infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means to misappropriate assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches of third-party service providers may cause disruptions at third-party service providers and impact our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, or penalties, reputational damage; unanticipated expenses or other compensation costs; or additional compliance costs. Our Firm has an established business continuity and disaster recovery plan and related cybersecurity procedures designed to prevent or reduce the impact of such risks; there are inherent limitations in such plans and systems due in part to the evolving nature of technology and cyberattack tactics.

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#### DEFLATION RISK

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When inflation or expectations are low, the value and income of an account's investments in inflation-linked securities could fall, resulting in losses.

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#### EQUITY RISK

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Equity instruments are subject to equity market risk, the risk that everyday stock prices fluctuate over short or extended periods. Equity securities generally have greater price volatility than fixed-income securities. The market price of equity securities may increase or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting markets generally, industries, sectors or geographic regions represented in those markets, or individual security concerns.

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#### EMERGING MARKETS RISK

The risks of foreign investing are heightened for securities of companies in emerging market countries. In most cases, emerging market countries' economic and political structures do not compare favorably with the U.S. or other developed countries regarding wealth and stability. Their financial markets often lack liquidity. In addition to all the risks of investing in foreign developed markets, emerging market securities are susceptible to governmental interference, local taxes on investments, restrictions on gaining access to sales proceeds, and less efficient trading markets. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.

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#### ETF & ETN RISK

ETFs and ETNs are, by definition, portfolios of securities. Although the unsystematic risk associated with investments in ETFs and ETNs may be low relative to investments in securities of individual issuers, some events can trigger sharp, sometimes adverse, price movements in ETFs and ETNs unrelated to the markets' general activities. These events include, but are not limited to, unanticipated dividends, changes to regular dividend amounts, announcements of rights offerings, and possible unexpected revisions to the net asset values of the ETF and ETN. ETFs are subject to market risk, whereas ETNs are subject to both market risk and the credit risk of the issuer of the ETN.

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#### FREQUENT TRADING RISK

A portfolio Manager may actively and frequently trade investments in a portfolio to carry out its investment strategies. Frequent trading of investments increases the possibility that a portfolio, as relevant, will realize taxable capital gains (including short-term capital gains, which are generally taxable at higher rates than long-term capital gains for US federal income tax purposes), which could reduce a portfolio's after-tax return. Frequent trading can also mean higher brokerage and other transaction costs, which could reduce a portfolio's return. The trading costs and tax effects of portfolio turnover can adversely affect its performance.

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#### GEOGRAPHIC CONCENTRATION RISK

If an account concentrates its investments in a particular geographic region or country, its performance is closely tied to the market, currency, social, political, economic, environmental, and regulatory conditions within that country or region. These conditions include anticipated or actual government budget deficits or other financial difficulties, levels of inflation and unemployment, fiscal and monetary controls, and political and social instability in such countries and regions. As a result, the account is likely to be more volatile than an account with more geographically diverse investments.

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#### INDUSTRY OR SECTOR RISK

An account that focuses its investments in specific industries or sectors is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund. Issuers in a single industry can react similarly to market, economic, industry, social, political, regulatory, and other conditions. For example, suppose



an account has significant investments in technology companies. In that case, the account may perform poorly during a downturn in one or more industries or sectors that heavily impact technology companies.

## LEGACY HOLDING RISK

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Investment advice may be offered on any Client's investment at the start of the advisory relationship. Depending on tax considerations and Client sentiment, these investments will be sold over time, and the assets invested in the appropriate strategy. As with any investment decision, there is the risk that timing with respect to the sale and reinvestment of these assets will be less than ideal or even result in a loss to the Client.

## LIQUIDITY RISK

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Low trading volume, large positions, or legal restrictions are some conditions that could limit or prevent a portfolio from selling securities or closing positions at desirable prices. Securities that are relatively liquid when acquired could become illiquid over time. The sale of any such illiquid investment might be possible only at substantial discounts or might not be possible at all. Further, such investments may take more work to value.

## MANAGEMENT RISK

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An account is subject to the risk that judgments about the attractiveness, value, or potential appreciation of the account's investments may prove to be incorrect. If the selection of securities or strategies fails to produce the intended results, the account could underperform other accounts with similar objectives and investment strategies.

## MARKET RISK

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Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that the Client will lose money, and the Client's investment may be worth less upon liquidation. Due to a lack of demand in the marketplace or other factors, an account may only be able to sell some or all the investments promptly or may only be able to sell assets at desired prices.

## MUTUAL FUND OR ETF RISK

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Our models and accounts may use certain ETFs and mutual funds to invest primarily in alternative investments or strategies. Investing in these alternative investments and strategies may only be suitable for some of our Clients. These include unique risks, such as those associated with commodities, real estate, and leverage, selling securities short, use of derivatives, potential adverse market forces, regulatory changes, and potential ill-liquidity. Unique risks are associated with ETFs that invest principally in real estate securities, such as sensitivity to changes in real estate values or changes in interest rates and price volatility due to the ETF's concentration in the real estate market.

The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of Managers, and the fund straying from its objective (*i.e.*, style drift). Mutual funds have certain costs associated with underlying transactions and operating costs, such as marketing and distribution expenses and advisory fees. Mutual fund costs and expenses vary from fund to fund and will impact a mutual fund's performance. Additionally, mutual funds typically have different share classes, as further discussed below, that trade at different Net Asset Values ("NAV") as determined at the daily market close and have additional fees and expenses.

## PERFORMANCE OF UNDERLYING MANAGER RISK

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We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the Manager of such funds to select individual investments per their stated investment strategy.

## REINVESTMENT RISK

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The possibility of investing a bond's cash flows at a rate lower than the expected rate of return assumed at the time of buying the bond. Reinvestment risk is high for bonds with long maturities and high coupons.

## SOCIALLY RESPONSIBLE INVESTING & ESG RISK

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Clients utilizing responsible investing strategies and environmental, social responsibility, and corporate governance (ESG) factors may underperform strategies that do not utilize responsible investing and ESG considerations. Responsible investing and ESG strategies may operate by excluding certain issuers' investments or by selecting investments based on compliance with factors such as ESG. This strategy may exclude specific sectors or industries from the Client's portfolio, potentially negatively affecting the Client's investment performance if the excluded sector or industry outperforms. Responsible investing and ESG are subjective by nature. Our Firm may rely on analysis and 'scores' provided by third parties in determining whether an issuer meets our Firm's standards for inclusion or exclusion. A Client's perception may differ from our Firm or a third party on how to judge an issuer's adherence to responsible investing principles.

## SECTOR RISK

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The danger is that the stocks of many companies in one sector (like health care or technology) will fall in price simultaneously because of an event that affects the entire industry.

## TIMING RISK

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The risk is that the investment needs to perform better after its purchase or sale. Moreover, if the Client requires redemption, the Client may face a loss due to poor overall market performance or security performance at that time.

## VALUE INVESTING RISK

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Value investing risk is the risk that value stocks do not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though they are already undervalued in theory. Value stocks are typically less volatile than growth stocks but may lag behind growth stocks in an up market.

## ITEM 9 - DISCIPLINARY INFORMATION

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Registered investment advisers are required to provide information about all disciplinary information that would be material to the Client's evaluation of our Firm or the integrity of its management. Clients should refer to the Advisor's Form ADV Part 2B Brochure Supplement. If the Client did not receive the Advisor's Form ADV Part 2B Brochure Supplement, the Client should contact the Chief Compliance Officer using the information provided

on the cover page of this Brochure. Our Chief Compliance Officer is available to address any questions the Client or prospective Client may have regarding the above or any information outlined in this Brochure.

Our Firm has no legal or disciplinary events that are material to the Client or prospective Clients, evaluation of our advisory business, or the integrity of our management services.

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

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Clients should review our IARs Form ADV Part 2B Brochure Supplement to determine whether the Client's IAR is engaged in any of the activities described below that may create a conflict of interest. If the Client did not receive the Advisor's Form ADV Part 2B Brochure Supplement, the Client should contact the Firm's Chief Compliance Officer using the information on the cover page of this Brochure. The Chief Compliance Officer is available to address any questions the Client or prospective Client may have regarding any of the below conflicts of interest, or any other information outlined in this Brochure.

### BROKER-DEALER AFFILIATED

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Certain employees of Abound are Dually Registered Persons. LPL Financial is a broker-dealer independently owned and operated and is not affiliated with Abound. Please refer to Item 12 for a discussion of the benefits our Firm may receive from LPL Financial, and the conflicts of interest associated with such benefits.

Some of the IARs, in their capacity as Registered Representatives of LPL or as agents appointed with various life, disability, or other insurance companies, receive insurance commissions, fee trails, or other compensation from the respective product sponsors or as a result of effecting securities transactions for Clients. However, Clients should note that they are not obligated to purchase investment products through our IARs.

As a result of the relationship with LPL, they may have access to certain confidential information (e.g., financial information, investment objectives, transactions, and holdings) about our Client, even if the Client does not establish any account through LPL. Please contact our Firm's CCO to request a copy of the LPL Privacy Policy. The contact information for our Firm can be found on the Cover Page of this Brochure.

The individuals licensed as registered representatives of LPL Financial are subject to regulations that restrict them from conducting securities transactions away from LPL Financial without written authorization from LPL Financial. Clients should, therefore, be aware that for accounts where LPL Financial serves as the Custodian, our Firm is limited to offering services and investment vehicles that are approved by LPL Financial and may be prohibited from offering services and investment vehicles that may be available through other broker/dealers and Custodians.

### INSURANCE COMPANIES

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In their individual capacities, some of our Firm's IARs are agents for various third-party insurance companies. As such, these individuals may receive separate yet customary commission compensation for implementing product transactions on our advisory Clients' behalf. Clients, however, are not obligated to engage the IARs when considering implementing advisory or insurance recommendations. Implementing any or all recommendations is solely at the Client's discretion.

### OTHER FINANCIAL INDUSTRY ACTIVITIES

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Our Firm, and our IARs do not have a related company that is a (1) broker-dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge

fund,” and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8) insurance company or agency, (9) pension consultant, (10) real estate broker or dealer, or (11) sponsor or syndicator of limited partnerships.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION & INTEREST IN CLIENT TRANSACTIONS, & PERSONAL TRADING**

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Our Firm maintains a Code of Ethics to reinforce the fiduciary principles governing it and its employees. The Code, among other things, requires all employees to act with integrity, ethics, and professionalism.

Policies against overreaching, self-dealing, insider trading, and conflicts of interest are outlined in our Code. Our Code forbids employees from trading, either personally or on behalf of others, based on non-public material information or communicating non-public material information to others, violating the law.

Additionally, our Code sets forth restrictions and quarterly attestations on receiving gifts, outside business activities, personal trading activity, maintenance of personal brokerage accounts, and other matters. The Code is appropriately designed and implemented to prevent or eliminate potential conflicts of interest between our Firm, our employees and IARs, Clients, and investors. We always strive to make decisions in our Client's best interest should a conflict of interest arise.

Clients should be aware that no set of rules, policies, or procedures can anticipate, avoid, or address all potential conflicts of interest.

Our employees, IARs, and our associated persons are not prohibited from owning or trading securities bought, sold, and recommended to our Client, provided such personal trading activity complies with the parameters, limitations, and requirements of the Code. Employees, IARs, and associated persons must receive approval from our Firm's CCO when engaging in reportable securities transactions. Our CCO is responsible for reviewing all employees', IARs, and associated persons' trading when they occur and periodically reviewing trading activity. Our CCO has broad discretion to reject employee trading for any reason. Our firm's policies and procedures related to the personal trading activity of employees aim to demonstrate our commitment to placing the Client's interests ahead of our own.

While our Firm does not maintain a proprietary trading account and therefore does not have a direct material financial interest in any securities, it recommends to Clients, in certain situations, our Firm's employees and associated persons may purchase interests in the same securities at the same or different portfolio percentages or risk levels, in which one or more Clients is investing or has invested. Conversely, the Client may purchase interests in security where our employees, IARs, and associated persons are investing or have invested.

Any exceptions to the Code require the prior approval of the CCO. We will provide a copy of the Code to any Client or prospective Client upon such written or verbal request. Such requests should be directed to our Firm's CCO at the contact information listed in Item 1 on the Cover Page of this Brochure.

## **ITEM 12 - BROKERAGE PRACTICES**

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### **INVESTMENT MANAGEMENT SERVICES**

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We will generally require that Clients establish a brokerage account with LPL Financial to maintain custody of the Clients' assets and to effect trades for their accounts. LPL Financial provides brokerage and custodial services

to independent investment advisory firms, including our Firm. For accounts custodied at LPL Financial, LPL Financial is generally compensated by Clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL Financial or that settle into LPL Financial accounts. For IRA accounts, LPL Financial generally charges account maintenance fees. In addition, LPL Financial also charges Clients miscellaneous fees and charges, such as account transfer fees.

While LPL Financial does not participate in or influence the formulation of the investment advice our Firm provides, certain supervised persons of our Firm are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining Client accounts at another Custodian or executing Client transactions in such Client accounts through any broker-dealer or Custodian that is not approved by LPL Financial. As a result, the use of other trading platforms must be approved not only by our Firm but also by LPL Financial.

Clients should also be aware that for accounts where LPL Financial serves as the Custodian, our Firm is limited to offering services and investment vehicles that are approved by LPL Financial and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and Custodians, some of which may be more suitable for the Client's portfolio than the services and investment vehicles offered through LPL Financial.

Clients should understand that not all investment advisers require the Client's custody of their accounts and trade through specific broker-dealers.

Clients should also understand that LPL Financial is responsible under FINRA rules for supervising certain business activities of our Firm and its Dually Registered Persons that are conducted through broker-dealers and Custodians other than LPL Financial. LPL Financial charges a fee for its oversight of activities conducted through these other broker-dealers and Custodians. This arrangement presents a conflict of interest because our Firm has a financial incentive to recommend that the Client maintain their account with LPL Financial rather than with another broker-dealer or Custodian to avoid incurring the oversight fee.

## BENEFITS RECEIVED BY ABOUND FINANCIAL PERSONNEL

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LPL Financial makes available to our Firm various products and services designed to assist our Firm in managing and administering Client accounts. Many of these products and services may be used to service all or a substantial number of our Firm's accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to Client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple Client accounts); provide research, pricing information, and other market data; facilitate payment of our Firm's fees from its Clients' accounts; and assist with back-office functions; recordkeeping and Client reporting.

LPL Financial also makes available our Firm's other services intended to help our Firm manage and further develop its business. Some of these services assist our Firm in better monitoring and service program accounts maintained at LPL Financial. However, many of these services benefit only our Firm, for example, services that assist our Firm in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by our Firm in furtherance of the operation and development of its investment advisory business.

Where a third-party vendor provides such services, LPL Financial will either make a payment to our Firm to cover the cost of such services, reimburse our Firm for the cost associated with the services, or pay the third-party vendor directly on behalf of our Firm.

The products and services described above are provided to our Firm as part of its overall relationship with LPL Financial. While, as a fiduciary, our Firm endeavors to act in its Clients' best interests, the receipt of these benefits

creates a conflict of interest because our Firm's requirement that Clients' custody of their assets at LPL Financial is based in part on the benefit to our Firm of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial. Our Firm's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform.

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## TRANSITION ASSISTANCE BENEFITS

LPL Financial provides various benefits and payments to Dually Registered Persons on the LPL platform to assist our IAR with the costs (including foregone revenues during account transition) associated with transitioning their business (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to LPL as a result of the Dually Registered Person's Clients transitioning to LPL custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support, and termination fees associated with moving accounts.

The amount of the Transition Assistance payments is often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at prior firms. Such payments are generally based on the size of the Dually Registered Person's business established at their previous firm or assets under custody at LPL. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

Transition Assistance payments and other benefits are provided to IARs of our Firm in their capacity as Registered Representatives of LPL Financial. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to our Firm's advisory business because it creates a financial incentive for our IARs to recommend that its Clients maintain their accounts with LPL. In certain instances, such benefits are received depending on a Dually Registered Person maintaining its Clients' assets with LPL. Therefore, we are incentivized to recommend that Clients maintain their account with LPL to generate such benefits.

Our Firm attempts to mitigate these conflicts of interest by evaluating and recommending that Clients use LPL services based on the benefits that such services provide to our Clients rather than the Transition Assistance earned by any particular Dually Registered Person. We consider LPL's trading expertise, commission rates, the value of research financial stability, and broker infrastructure when recommending or requiring that Clients maintain accounts with LPL. However, Clients should be aware of this conflict and consider it when deciding whether to custody their assets in a brokerage account at LPL Financial.

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## BROKERAGE FOR CLIENT REFERRALS

We do not receive Client referrals from any Custodian or third party in exchange for using that broker-dealer or third party.

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## AGGREGATION AND ALLOCATION OF TRANSACTIONS

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek the best execution for our Clients and is consistent with the disclosures made to Clients and terms defined in the Client Investment Advisory Agreement. No advisory Client will be favored over any other Client. Each account in an aggregated order will participate at the average share price (per Custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, allocations may be given to accounts high in cash;
- Concerning sale allocations, allocations may be provided to accounts low in cash;
- We may allocate shares to the account with the minor order, to the smallest position, or to an account that is out of line concerning security or sector weightings relative to other portfolios with similar mandates;
- We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results, and other accounts can purchase that in the block;
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed;
- If a pro-rata allocation of a potential execution would result in a de Minimis allocation in one or more accounts, we may exclude the account(s) from the allocation.
- We will document the reasons for any deviation from a pro-rata allocation.

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## TRADE ERRORS

We have implemented procedures to prevent trade errors; however, trade errors in Client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the Client. In cases where the Client causes the trade error, the Client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the Client may not be able to receive any gains generated due to the error correction. In all situations where the Client does not cause the trade error, the Client will be made whole, and we would absorb any loss resulting from the trade error if our Firm caused the error. If the Custodian causes the error, the Custodian will be responsible for covering all trade error costs. We will never benefit or profit from trade errors.

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## DIRECTED BROKERAGE

We do not routinely recommend, request, or require that the Client direct us to execute transactions through a specified broker-dealer. Additionally, we typically do not permit the Client to direct brokerage. We place trades for the Client's account subject to our duty to seek the best execution and other fiduciary responsibilities.

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# ITEM 13 - REVIEW OF ACCOUNTS

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## CLIENT REVIEWS

Our IARs will monitor Client accounts regularly and perform annual reviews with each Client. Our Firm reviews Client accounts and financial plans on a periodic basis. All accounts are reviewed for consistency with Client investment strategy, asset allocation, risk tolerance, and performance. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic-specific events may also trigger reviews.



Our recommendations depend on the information provided by the Client. It is imperative that our Client notifies our Firm of any situation that would impair our ability to manage Client accounts properly.

The Client receives a copy of each trade confirmation (unless the Client has authorized the Custodian to suppress the confirmations) and the standard account statement from the qualified account Custodian every quarter.

## ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION

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### BROKERAGE PRACTICES

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As disclosed under Item 12 Brokerage Practices, we participate in the Custodian's institutional customer programs, and we may recommend a Custodian to our Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our Clients. However, we receive economic benefits through our participation in the program that is typically not available to any other independent advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount):

- Receipt of duplicate Client statements and confirmations.
- Research-related products and tools.
- Consulting services.
- Access to a trading desk serving adviser participants.
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts);
- The ability to have advisory fees deducted directly from Client accounts.
- Access to an electronic communications network for Client order entry and account information.
- Access to mutual funds with no transaction fees and certain institutional money Managers.
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors.

Custodians may also have paid for business consulting and professional services received by some of our IARs. Some of the products and services made available by Custodians through the program may benefit us but may not benefit the Client's account. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at our recommended Custodian. Other services made available by the Custodian are intended to help us manage and further develop our business enterprise. The benefits our Firm or our IARs receive through participation in the program do not depend on the amount of brokerage transactions directed to the Custodian. Due to these arrangements, our Client does not pay more for assets maintained at LPL. As part of our fiduciary duties to Clients, we constantly endeavor to put our Client's interests first. Clients should be aware, however, that receiving economic benefits from our Firm or our IARs in and of itself creates a conflict of interest because the cost of these services would otherwise be borne directly by us. These arrangements could indirectly influence our choice of Custodian for custody and brokerage services. Clients should consider these conflicts of interest when selecting a Custodian. The products and services provided by the Custodian, how they benefit us, and the related conflicts of interest are described above.

### LEAD GENERATION & REFERRALS

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#### CLIENT REFERRALS

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Our Firm neither accepts nor pays fees for Client referrals. Further, we do not have any compensation arrangements other than what is disclosed in this Brochure.

Our Firm adopted Rule 206(4)-1 under the Advisers Act, known as the new "Marketing Rule." All Client solicitation activity will comply with the provisions of the new Marketing Rule.

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## LEAD REFERRALS

Our Firm pays a flat fee to participate in an online matching program that seeks to match prospective advisory Clients with investment advisers. The program, which SmartVestor operates, provides information about investment advisory firms to persons who have expressed an interest in such firms. The program also provides the name and contact information of such persons to the advisory firms as potential leads. The flat fee we pay for being provided with potential leads varies based on certain factors, such as geographical location, and the fee is payable regardless of whether the prospect becomes our advisory Client.

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## OTHER PROFESSIONALS

Our Firm may refer business to estate planning attorneys, accountants, insurance brokers, and other professionals. However, we do not receive monetary or other material compensation for referring Clients to such professionals. We also do not pay any person or firm commissions or other items of material value for referring Clients to us. If we receive or offer an introduction to the Client, we do not pay or earn a referral fee, nor are there established quid pro quo arrangements. Each Client can accept or deny such referral or subsequent services.

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## ITEM 15 - CUSTODY

Regulators have defined custody as having access or control over Client funds or securities. As it applies to our Firm, we do not have physical custody of funds or securities.

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## FEE DEDUCTION

Our Firm is deemed to have constructive custody over those Client accounts where our Firm is able to deduct our fees directly from the Client account. As long as we comply with specific regulatory requirements, this constructive custody does not mandate that our Firm undergo a surprise audit for those accounts. Our Clients receive account statements directly from LPL Financial at least quarterly. Our Firm may send Clients quarterly reports that our Firm produces using our portfolio accounting system, LPL Clientworks.

We strongly urge our Clients to compare such reports with the statements received from LPL Financial. Furthermore, when our Firm calculates our investment management fees and instructs the Custodian to remit these fees to us directly from Clients' accounts, the Custodian does not verify our calculation of fees. Our Firm performs quarterly testing to ensure that our fees are charged per the Client's Investment Advisory Agreement on file with our Firm.

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## STANDING LETTERS OF AUTHORIZATION ("SLOA")

Additionally, our Firm is deemed to have custody of the Client's funds or securities when the Client has standing authorizations with their Custodian to move money from the Client's account to a third-party ("SLOA") and,

under that SLOA, it authorizes us to designate the amount or timing of transfers with the Custodian. The SEC has set forth standards to protect the Client's assets in such situations, which we follow. We do not have a beneficial interest in any of the accounts we are deemed to have Custody of where SLOAs are on file. In addition, account statements reflecting all activity on the account(s) are delivered directly from the qualified Custodian to each Client or the Client's independent representative at least monthly. A Client should carefully review those statements and are urged to compare the statements against reports received from us. When the Client has questions about the Client's account statements, contact us, the Client's Advisor, or the qualified Custodian preparing the statement.

## ITEM 16 - INVESTMENT DISCRETION

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### AUTHORITY

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#### DISCRETIONARY AUTHORITY

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Upon receiving written authorization from the Client, our Firm provides discretionary investment advisory services for Client accounts. For discretionary accounts, before engaging our Firm to provide investment advisory services, a Client will enter into a written Investment Advisory Agreement with us granting our Firm the authority to supervise and direct, on an ongoing basis, investments per the Client's investment objective and guidelines. In addition, our Client will need to execute additional documents required by the Custodian to authorize and enable our Firm, in its sole discretion, without prior consultation with or ratification by our Client, to purchase, sell or exchange securities in and for Client accounts. We are authorized, at our discretion and without prior consultation with the Client, to (1) buy, sell, exchange, and trade any stocks, bonds, or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the Custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by the Client.

The limitations on investment and brokerage discretion held by our Firm are:

- For discretionary accounts, we require that we be given the authority to determine which securities and the amounts to be bought or sold.
- Any limitations on this discretionary authority shall be in writing as indicated in the Investment Advisory Agreement. Clients may change or amend these limitations as required.

## ITEM 17 - VOTING CLIENT SECURITIES

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### PROXY VOTING

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Our Firm cannot vote for Client securities. Clients will receive proxies or other solicitations directly from the Custodian or a transfer agent. Clients are responsible for obtaining and voting proxies for all securities maintained in their portfolios. We may provide advice to the Client advice regarding the voting of proxies. Clients can contact our Firm with any questions or concerns about a particular solicitation.

For accounts held with an SMA or ITPM and depending on their voting policies and procedures, the SMA or ITPM could require the Client to appoint them as agent and attorney-in-fact with discretion to vote proxies on

the Client's behalf. Clients should review the SMA or ITPMs disclosure brochure to understand their proxy voting policies and procedures.

## CLASS ACTION LAWSUITS

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Our Firm does not advise or instruct Clients on whether to participate as a member of class action lawsuits and will not automatically file claims on the Client's behalf. However, if the Client notifies us that they wish to participate in a class action, we will provide the Client with transaction information about the Client's account that is required to file a proof of claim in a class action.

## ITEM 18 - FINANCIAL INFORMATION

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### FINANCIAL CONDITION

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Our Firm has no financial commitment that impairs its ability to meet Client contractual and fiduciary obligations and has not been the subject of a bankruptcy proceeding. We do not require or solicit prepayment of more than \$1200 in fees per Client six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year.

## ADDITIONAL INFORMATION

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### PRIVACY POLICY

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Our Firm collects non-public personal information about Clients from information received on applications or other forms and Client transactions with firm affiliates, others, or our Firm. We do not disclose any nonpublic personal information about current or former Clients except as permitted by law or to provide services. Firm employees have limited access to Clients' data based on their responsibilities to provide products or services to Clients.

Our Firm maintains physical, electronic, and procedural safeguards in compliance with federal standards to protect Client information. If the IAR servicing the Client account leaves our Firm to join another firm, the IAR is not permitted to retain copies of specific Client information.

A copy of our Firm's Privacy Policy is given to each Client at account opening, upon request, and provided annually.

### OPTING OUT

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If the Client does not want an IAR to retain copies of the Client's non-public personal information when the IAR leaves our Firm to join another firm, the Client can contact our Compliance Department by calling 916-846-7780.

### BUSINESS CONTINUITY PLAN

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Our Firm has developed a Business Continuity Plan to address how our Firm will respond to events that significantly disrupt the operation of our business. Since the timing and impact of disasters and disruptions are unpredictable, our Firm will be flexible in responding to actual events as they occur.

Within 24 hours after a significant business disruption, our Firm plans to quickly recover and resume business operations and respond by safeguarding employees and property, making a financial and operational assessment, protecting our Firm's books and records, and allowing Clients to transact business. Given the scope and severity of the significant business disruption, our business continuity plan is designed to permit our Firm to resume operations as quickly as possible.

Our Firm's business continuity plan addresses: data back-up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank, and counter-party impact; regulatory reporting; and assuring Clients' prompt access to their funds and securities if our Firm is unable to continue as a business.

Our Firm backs up essential records in a geographically separate area. At the same time, every emergency poses unique problems based on external factors, such as the time of day and the severity of the disruption. Its objective is to restore operations and be able to complete existing transactions and accept new transactions and payments within four hours of the disruptive event. Client orders and requests for funds and securities could be delayed during this period.

## VARYING DISRUPTIONS

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Significant business disruptions can vary in scope, such as disruption that affects only our Firm, a single building housing our Firm, the business district where our Firm is located, the city where our Firm is located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our Firm or a building housing our Firm, our Firm will transfer operations to a local site when needed and expect to recover and resume business within 24 hours.

In a disruption affecting our Firm's business district, city, or region, our Firm will transfer operations to a site outside the affected area and recover and resume business within three (3) days. In either situation, our Firm plans to continue the business, transfer operations to its clearing firm if necessary, and provide Clients with instructions on contacting our Firm through its parent company. If the significant business disruption is so severe that it prevents our Firm from remaining in business, our Firm will ensure the Client's prompt access to their funds and securities.

This information is provided solely to Clients of our Firm, and no further distribution or disclosure is permitted without the prior written consent of our Firm. No person other than our Firm Clients can rely on any statement herein. Our Firm's Business Continuity Plan is reviewed and updated regularly and is subject to change.

Please visit the website at [www.liveabound.com](http://www.liveabound.com) for the most current copy of this disclosure. The Client can request an updated copy by contacting our Firm at 916-846-7780 or writing our Firm at the following:

Abound Financial  
4180 Douglas Blvd., Suite 200  
Granite Bay, CA 95746  
O / 916-846-7780  
W / [liveabound.com](http://liveabound.com)

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## CONTACTING US

If the Client cannot contact our Firm at 916-846-7780 after a significant business disruption, please visit the website at [www.liveabound.com](http://www.liveabound.com) to review updated contact information.