FLM FINANCIAL LIFESTYLE MANAGEMENT LLC dba FINANCIAL LIFESTYLE MANAGEMENT

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Firm Brochure

(Part 2A & 2B of Form ADV)

This brochure provides information about the qualifications and business practices of FLM Financial Lifestyle Management LLC (referred to hereafter as FLM). Should you have any questions about the contents of this brochure or would like to discuss any of these items in greater detail we would be happy to speak with you.

Please contact us at: (903) 455-1041 or by email at: vicki.ward@GoToFLM.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Financial Lifestyle Management is a registered investment adviser in the State of Texas. Registration of an investment adviser does not imply any level of skill or training. The oral and written communication we provide you, including this brochure, is information you can use to evaluate our firm and other advisory firms in making your decision to hire us or continue to maintain a mutually beneficial relationship. You can also find more information about financial professionals and investor education at https://www.investor.gov/

Go to https://adviserinfo.sec.gov/ to check the background of our firm and advisors.

ITEM 2 – MATERIAL CHANGES

2026 Firm Brochure Update Now Available

Texas State Securities Board requires advisors offer clients an updated copy of Form ADV, Part 2, also known as the "Brochure" along with a summary of any material changes that took place during the year. This is an updated document of the same Firm Brochure you received from us when we began working together.

Please review carefully a summary of changes listed below as they will contain important information about any significant changes to our contact information, organization structure, custodial arrangements, services, fees, business practices, conflicts of interest, disciplinary actions, and overall investment strategy.

To request a current copy of our complete Firm Brochure, please visit our website at https://financiallifestylemanagement.com/disclosures/ or call our office at 903-455-1041

This Item is intended to discuss specific material changes experienced by FLM since our last annual Firm Brochure (ADV Part II) filing on March 16, 2024.

Firm Brochure Summary of Updates

(Form ADV Part 2A & Part 2B)

Material Changes

There have been no material changes since Financial Lifestyle Management's last annual update to Part 2A of Form ADV (Brochure) was made on March 13, 2025.

Any Questions: Vicki Ward, Chief Compliance Officer, is available to answer any questions you may have regarding this Brochure. Just give our office a call at (903)455-1041.

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ITEM 4 – ADVISORY BUSINESS

Firm Description

Financial Lifestyle Management (referred to hereafter as FLM) is an Investment and Financial Planning Advisory firm registered with the Texas State Securities Board since June 2003. Registration does not imply a certain level of skill or training.

FLM provides financial planning and portfolio management services to retail investors. We are a fiduciary and act in our clients' best interests at all times.

Client assets are maintained with an independent qualified custodian, Charles Schwab & Co., Inc. ("Schwab"). FLM does not take custody of client funds or securities.

FLM is an independent, fee-only firm. We do not receive commissions or other compensation from the sale of investment products. Our only compensation is limited to fees paid directly by our clients. This helps us provide advice that is objective and aligned with your financial goals.

Our office is located at:

3101 Joe Ramsey Blvd., Suite 107
Greenville, TX 75401

You can reach us at:

903-455-1041
https://financiallifestylemanagement.com/

Ownership

Financial Lifestyle Management is a Texas limited liability company. The firm was founded in June 2003 by Victoria "Vicki" Ward and began operating as a Limited Liability Company in December 2015.

Victoria "Vicki" Ward is the sole owner and serves as a Certified Financial Planner™ professional and Investment Adviser Representative of the firm.

Assets under Management

As of March 13, 2026, FLM manages $31,050,430.73 in client assets on a discretionary basis and $0 on a non-discretionary basis.

When discretionary authority is granted, FLM is authorized to determine the securities to be bought or sold and the amount of securities to be purchased or sold for client accounts without obtaining prior client consent for each transaction. If non-discretionary services are provided, FLM will obtain client approval prior to executing transactions.

Advisory Services Offered

FLM provides fee-only financial planning and portfolio management services.

To get started, we will meet with you to determine exactly what services you are seeking; financial planning, portfolio management or both then walk through next steps to get started. Through our conversations we will identify your goals and expectations so that we can develop a plan for you and your family to help you achieve your desired goals.

Financial Planning Services

Our financial planning services are designed to help individuals and families plan for each stage and transition in their life. Starting out as a college graduate or young family, mid-life juggling a career to pre-retirement and retirement; we help our clients develop a plan unique to their goals and objectives.

This may include, retirement planning, tax planning, estate planning, and long-term care planning. Planning services may also address specific life events or transitions, such as changes in employment, marriage or divorce, the birth or adoption of a child, the purchase of a home, education planning, caring for aging family members, or the receipt or disposition of an inheritance.

Financial Planning Process Our process starts with helping you identify where you are today, where you want to be in the future, and how to get there.

This generally involves:

- Gathering and reviewing client financial information;
- Identifying financial goals and objectives;
- Analyzing the client's current financial situation; and
- Developing and presenting recommendations in the form of a written financial plan.

Where appropriate, FLM may assist clients with implementation of recommendations. Clients may also engage FLM for ongoing financial planning services, which may include periodic monitoring and updates.

Investment Advisory & Portfolio Management Services

Our Investment Management Services provide you with a program for investing your money.

FLM provides discretionary and non-discretionary investment advisory services tailored to each client's financial situation, investment objectives, risk tolerance, and time horizon.

FLM is a fee-only firm and acts as a fiduciary, always putting our client's interest first. We do not receive commissions or other transaction-based compensation. FLM is not affiliated with any broker-dealer, insurance company, or issuer of securities.

Investment Process

FLM's investment process typically includes:

- Gathering client-specific financial and investment information;
- Evaluating risk tolerance, time horizon, and liquidity needs;
- Developing an asset allocation strategy; and
- Preparing an Investment Policy Statement ("IPS"), where appropriate.

The IPS outlines the client's investment objectives, constraints, and guidelines for portfolio construction and management.

Portfolio Construction and Management

Client portfolios are generally constructed using a combination of mutual funds, exchange-traded funds (ETFs), and, where appropriate, individual securities such as equities and fixed income instruments. FLM primarily utilizes no-load and low-cost investment vehicles and believes both active and passive management can play a role in building broadly diversified portfolios.

Investments may also include equities (stocks), warrants, corporate debt securities, commercial paper, individual bonds, certificates of deposit, municipal securities, U.S. government securities, REITS, interest in partnerships and other public and private securities or investments.

Client assets are typically held at Charles Schwab or another qualified custodian.

FLM may also recommend third-party investment managers for a portion of a client's portfolio. In such cases, the third-party manager's fees are separate from and in addition to FLM's advisory fee.

Ongoing Management and Monitoring

FLM provides ongoing portfolio monitoring and management services, which may include:

- Reviewing portfolio performance;
- Rebalancing portfolios as appropriate;
- Evaluating changes in market conditions or investment options; and
- Adjusting portfolios based on changes in client circumstances or objectives.

FLM provides clients with periodic reports and is available to discuss portfolio performance and recommendations.

The frequency and scope of monitoring and updates may vary depending on the nature of the client relationship and services selected.

Additional Services

As part of its advisory services, FLM may assist with:

- Account establishment and asset transfers;
- Coordination with client tax and legal professionals;
- Cash flow planning and distribution strategies; and

- General financial guidance related to client investment portfolios.

The specific services provided to each client are determined based on the terms of the client agreement.

Trading Authority

Clients typically grant FLM limited discretionary authority to manage their investment accounts. This authority allows FLM to determine, without prior consultation with the client:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- The timing of transactions.

In exercising this authority, FLM considers the client's investment objectives, risk tolerance, time horizon, tax considerations, and other relevant factors.

Clients may impose reasonable restrictions on FLM's investment discretion, including restrictions on investing in certain securities or types of securities, by providing written notice to FLM. FLM will make reasonable efforts to accommodate such restrictions, subject to operational and investment considerations.

Discretionary authority is granted by the client through the execution of FLM's Investment Advisory Agreement.

Fee Structure

FLM offers financial planning and investment advisory services under a variety of fee arrangements, depending on the nature and scope of services provided.

Financial planning services may be offered on an hourly fee basis, a fixed fee, or an ongoing retainer arrangement.

Portfolio management services are typically provided for a fee based on a percentage of assets under management ("AUM") for accounts over which FLM has discretionary authority.

The specific fee arrangement applicable to each client will be disclosed in writing prior to the commencement of services.

Additional information regarding FLM's fees, including calculation methods, billing practices, and other important details, is provided in Item 5 – Fees and Compensation.

Our goal is to build long-lasting relationships with our clients and work to be a trusted financial partner you can call when needed.

Limitations of Services

FLM provides investment advisory and financial planning services but does not serve as an attorney, accountant, actuary, or insurance agent. Accordingly, FLM does not provide legal, accounting, actuarial, or insurance advice, and nothing in FLM's services should be construed as providing such advice.

Clients may request that FLM recommend third-party professionals, such as attorneys, accountants, or insurance agents, to assist with non-investment implementation matters. Clients are under no obligation to engage any recommended professional and retain full discretion over whether to use such services.

Clients should understand that FLM is not responsible for the advice or services provided by any third-party professionals, and any disputes arising from the engagement of such professionals should be directed to those professionals.

Investment Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that any investment or investment strategy recommended or undertaken by FLM will be profitable or achieve any specific performance level.

Clients should understand that:

- The value of investments may fluctuate, and there is a risk of loss of principal;
- Past performance is not indicative of future results; and
- FLM cannot guarantee that a client's investment objectives will be achieved.

Retirement Account Rollovers – Potential Conflict of Interest

A client or prospective client leaving an employer typically has several options regarding an existing retirement plan, including:

- Leaving the assets in the former employer's plan (if permitted);
- Rolling the assets to a new employer's plan (if available);
- Rolling the assets into an Individual Retirement Account (IRA); or
- Taking a distribution (which may result in tax consequences and/or penalties).

If FLM recommends that a client roll over retirement plan assets into an account managed by FLM, this creates a conflict of interest because FLM may receive additional compensation as a result of managing those assets.

Clients are under no obligation to roll over retirement plan assets to an account managed by FLM.

When providing rollover recommendations, FLM seeks to act in the client's best interest by considering relevant factors, including costs, investment options, services, and the client's financial circumstances.

FLM's Chief Compliance Officer remains available to address any questions regarding rollover recommendations and associated conflicts of interest.

Cash Positions

FLM may treat cash and cash equivalents (such as money market funds) as an asset class for investment purposes. As such, cash positions are generally included as part of assets under management for purposes of calculating FLM's advisory fee.

At times, FLM may maintain cash positions for defensive purposes based on market conditions or client-specific considerations. During such periods, clients may experience reduced returns, and cash holdings may underperform other asset classes.

Depending on prevailing interest rates, the advisory fee paid to FLM may exceed the income generated by cash or cash equivalent investments.

Alternative Investments – Risks and Limitations

FLM may recommend certain alternative investments, including structured notes and real estate investment trusts (REITs), where appropriate and consistent with a client's investment objectives, risk tolerance, liquidity needs, and financial circumstances.

These investments involve additional risks, which may include:

- Limited liquidity or restrictions on redemption;
- Complexity in structure and return characteristics;
- Credit or counterparty risk; and
- Potential loss of principal.

FLM discusses these risks with clients prior to making such investments and generally limits exposure to a portion of a client's overall portfolio.

Clients may instruct FLM, in writing, not to invest in certain types of securities or strategies.

Structured Notes

Structured notes are debt securities issued by financial institutions, with returns linked to the performance of an underlying asset or index (such as the S&P 500). These instruments involve issuer credit risk, and returns may be subject to caps, conditions, or other limitations.

Structured notes may offer features such as principal protection (subject to issuer credit risk) or enhanced returns under certain market conditions. However, they may also have limited liquidity and may not be easily sold prior to maturity.

Real Estate Investment Trusts (REITs)

FLM may recommend REITs, including those with limited liquidity. Such investments may not be readily marketable and may impose restrictions on withdrawals or redemptions.

Investors in REITs may be required to hold their investment for a specified period, and there is no assurance that shares can be sold at a desired time or price. The value of REIT investments may decline, and investors may receive less than their original investment upon sale.

Client Responsibilities

FLM relies on the accuracy and completeness of information provided by clients in order to deliver investment advisory services. FLM does not independently verify information provided by clients or their other professional advisors (such as attorneys or accountants).

Clients are responsible for promptly notifying FLM of any changes in their financial situation, investment objectives, or other relevant circumstances that may affect the management of their accounts.

Clients are expected to:

- Provide complete and accurate information during the initial data-gathering process;
- Provide updated information as requested to enable FLM to review and adjust recommendations as appropriate;
- Authorize third parties, when necessary, to provide relevant financial information to FLM; and
- Inform FLM of any material changes to their financial condition, goals, or risk tolerance.

FLM's ability to provide appropriate investment advice depends on the timeliness and accuracy of the information provided by clients.

Electronic Communications

FLM communicates with clients through various electronic means, including email. Clients should be aware that standard email is not a secure form of communication and may be subject to interception or unauthorized access.

Clients are encouraged to avoid transmitting sensitive personal or financial information via email. FLM can provide access to secure methods of communication for the transmission of confidential information upon request.

Clients who choose to communicate with FLM via email acknowledge the inherent risks associated with such communications.

ITEM 5 – FEES AND COMPENSATION

FLM provides financial planning and investment advisory services under several fee arrangements. Fees are determined based on the type of service, the complexity of the client's situation, and the assets under management. All fees are disclosed in writing prior to the commencement of services.

Financial Planning Fees

Financial planning fees are based on the scope and complexity of each client's situation. Comprehensive financial planning fees generally range from $1,500 to $3,000.

- The applicable fee will be communicated in writing prior to the start of services.
- Clients typically pay 50% of the agreed-upon fee at the time of signing the financial planning engagement agreement, with the remaining balance due upon delivery of the written financial plan.
- Fees may also be structured as fixed fees or ongoing retainers depending on the engagement and client needs.

Hourly Engagements

FLM provides limited-scope financial planning and consultation on an hourly basis.

- The standard hourly rate is $250 per hour.
- The estimated total fee will be communicated to the client prior to the start of the engagement and may vary based on the complexity of work performed.
- Clients are billed for actual hours worked.

Portfolio management fees (Assets Under Management - AUM)

Portfolio management fees are based on a percentage of assets under discretionary management or advisement. Fees are **tiered** and calculated on the account balance as of the last day of each calendar quarter, with billing in arrears

Fee Schedule (Clients with AUM (Assets under Management)

ASSET MANAGEMENT FEE SCHEDULE

Minimum Annual Fee $500 per year

Fee schedule is tiered meaning a different rate is applied to each tier dollar amount as listed below

Assets Under Management (AUM)					Quarterly Fee	Annual Fee
Account balance	$ 1,000,000		or less	X	.25%	1.00 %
+ balances from	$ 1,000,001	to	$ 5,000,000	X	.1875 %	.75 %
+ balances from	$ 5,000,001	to	$ 10,000,000	X	.125%	.50 %
+ balances over	$10,000,001		or more	X	.0625%	.25%
					Total Fee = total of all tiers	

- Fees are **calculated per tier**, and the total fee is the sum of each applicable tier.
- FLM may waive its minimum fee or negotiate fees based on account composition, client relationships, or other circumstances.

- Related household accounts may be aggregated to determine the appropriate fee tier.
- Accounts initiated or terminated mid-quarter are charged a prorated fee.

Minimum Fee: Small accounts may be subject to a **minimum annual fee of $500**.

Custodian Charges and Other Charges - We make every effort to avoid or minimize fees, however, clients may incur additional charges imposed by custodians, brokers, mutual funds, or other third parties, including:

- Brokerage commissions, transaction fees, wire transfer fees, and custodial fees
- Mutual fund or ETF internal management fees (expense ratios)
- Transfer taxes, odd-lot differentials, deferred sales charges

FLM **does not receive any portion of these fees**.

- Selection of investments emphasizes low-cost options, including **no-load mutual funds and ETFs**, when available.
- Discount brokerage transaction fees are generally small and incidental; FLM considers the overall quality of the investment rather than nominal transaction fees.

Margin Accounts: Risks/Conflict of Interest

FLM **does not recommend the use of margin**. A margin account allows clients to borrow funds to purchase securities, which can magnify gains or losses and involve additional interest costs.

Conditions for Managing Accounts (Minimum AUM fees)

While FLM has no minimum account requirement, a small account minimum annual fee may be imposed for smaller Assets under Management Portfolios

Termination

Advisory Agreements shall remain in force as long as mutually agreed to by Client and FLM. Either party may terminate the Advisory Agreement at any time for any reason upon written notice.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

FLM **does not charge performance-based fees** (fees based on capital gains or appreciation of assets).

- Performance-based fees may create conflicts of interest, incentivizing riskier investments.
- FLM's fees are solely based on AUM, financial planning, or hourly arrangements.

ITEM 7 – TYPES OF CLIENTS

FLM provides investment and financial planning services to:

- Individuals and families, including high-net-worth individuals
- Trusts and estates
- Charitable organizations
- Business entities

Client relationships vary in scope, complexity, and length of service.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

FLM uses a variety of methods to analyze investment products, including mutual funds, exchange-traded funds (ETFs), equities, and other securities. These methods may include:

- **Fundamental analysis** – evaluation of a company's financial statements, earnings, management, and competitive position
- **Technical analysis and charting –** study of price trends and trading volumes
- **Macroeconomic and cyclical analysis –** assessment of broad economic trends and cycles

Primary emphasis is placed on **fundamental analysis**. FLM does not guarantee that any analysis method or strategy will be successful.

Information sources used include: financial newspapers and magazines, research materials prepared by others, discussions with professionals, annual reports, prospectuses, press releases, custodian and fund company websites, third-party research providers, and publicly available market data, including Morningstar.com and other industry resources.

Investment Strategies

FLM believes that **portfolio asset allocation among various asset classes is the primary driver of long-term investment performance**.

- Portfolios are constructed using a mix of **actively managed and passive index mutual funds and ETFs** to diversify across asset classes, geographies, market capitalizations, sectors, and specialty investments.
- Low-cost, no-load, and no-transaction-fee investments are preferred when available to maximize cost efficiency.
- Investment strategies are customized to each client's objectives, as documented in a written **Investment Policy Statement (IPS)**. Clients may update or change their objectives at any time.

Risk of Loss

All investments involve risk, and clients should be prepared for the possibility of losing some or all of their invested capital. FLM seeks to educate clients about risks and to implement strategies consistent with their stated objectives, time horizon, and risk tolerance.

Risks inherent in all portfolios include:

Market and Systemic Risks

- **Unsystematic (diversifiable) risk:** Risk specific to a particular security or company, which may be mitigated through diversification.
- **Systematic (non-diversifiable) risk:** Risk affecting broad markets, which cannot be fully mitigated by diversification (e.g., interest rate changes, economic downturns).
- **Market risk:** Price fluctuations caused by political, economic, social, or other external events.
- **Currency (exchange rate) risk:** Changes in the value of foreign investments due to currency fluctuations.

Fixed-Income Risks

- **Interest rate risk:** Rising interest rates may reduce the value of existing fixed-income securities.
- **Reinvestment risk:** Future proceeds may have to be reinvested at lower yields.
- **Credit risk:** Risk that an issuer fails to make promised payments.
- **Inflation risk:** Purchasing power may decline due to inflation, particularly for fixed-payment securities.

Other Investment-Specific Risks

- **Structured notes:** May have limited liquidity, complex payout structures, and issuer credit risk.
- **Real Estate Investment Trusts (REITs):** May be illiquid, have holding period restrictions, and dividends taxed as ordinary income.
- **Holding period risk:** Some investments may not be easily sold or valued for extended periods.
- **Principal loss risk:** Investments may be worth less than their original purchase price.
- **Exchange listing risk:** Certain securities may not trade on an exchange or have a secondary market, limiting liquidity.

Client-Specific Considerations

- FLM will discuss the risks of structured notes and REITs with clients before including them in portfolios.
- Clients may **prohibit** the purchase of these investments by notifying FLM in writing.
- All portfolios are subject to the risk of capital loss, fluctuating returns, and market volatility.
- Securities held in client portfolios are **not FDIC insured, not bank guaranteed, and may lose value**.

ITEM 9 – DISCIPLINARY INFORMATION

Neither this firm nor its management persons have been involved in any legal or disciplinary events requiring disclosure under this item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FLM does not have any relationships or arrangements (current or pending) that would create a material conflict of interest with our clients. We provide limited tax preparation services for a handful of clients, but do not solicit this type of business or hold ourselves out as offering these services.

FLM does not have any affiliations with a related person who is a broker dealer, investment company, commodity trading advisors, banking or thrift institutions, insurance company or agency, pension consultant or real estate broker or dealer, nor is it registered as such.

ITEM 11 – CODE OF ETHICS

Code of Ethics

FLM has adopted a **Code of Ethics** establishing standards of conduct for all advisory personnel and prohibiting conflicts of interest arising from personal trading.

Our Code of Ethics is built on **fundamental principles of integrity and trust**, and reflects our fiduciary duty to act in the **best interests of our clients.** FLM operates under a "Clients First" principle, conducting business in accordance with the highest ethical and legal standards.

Key provisions of the Code of Ethics include:

- **Confidentiality:** Protection of client information
- **Insider Trading Prohibition:** Employees are strictly prohibited from trading on material nonpublic information
- **Rumor Mongering:** Employees may not trade based on market rumors
- **Gifts and Business Entertainment:** Restrictions on accepting significant gifts; reporting of certain gifts or entertainment
- **Personal Securities Trading:** Policies governing employee trading to prevent conflicts of interest

A copy of FLM's Code of Ethics is available for review by clients and prospective clients upon request.

Personal Trading and Participation in Client Transactions

Employees of FLM may buy or sell securities that are also held by clients. Personal portfolios are generally similar in nature to client portfolios. FLM is too small to materially influence the market in widely held, publicly traded securities, and personal trading is monitored to prevent conflicts of interest.

Key policies regarding personal trading include:

1. **Compliance with Code of Ethics:** Employees must follow all provisions of the Code of Ethics.
2. **Exempt Securities:** Certain securities may be designated as exempt if trading them would not materially interfere with client interests.
3. **Trading Restrictions:** Employees are restricted from trading securities in close proximity to client trades to prevent conflicts.
4. **Monitoring:** All personal securities transactions are continuously monitored to ensure compliance with the Code and prevent conflicts between employee and client interests.

While the Code of Ethics permits employees to invest in some of the same securities as clients, trading is monitored to reasonably prevent conflicts of interest and ensure that client interests are prioritized.

A copy of FLM's Code of Ethics is available to clients and prospective clients upon request.

ITEM 12 – BROKERAGE

Investment Discretion

Prior to engaging FLM to provide investment advisory services, clients are required to enter into a written Investment Advisory Agreement setting forth the terms and conditions of the relationship. Clients will also establish a separate custodial agreement with a qualified custodian.

FLM is typically granted discretionary authority to determine the securities to be purchased or sold, the amount of such securities, and the timing of transactions, consistent with the client's investment objectives, without prior consultation.

Custodian Selection

FLM does not maintain custody of client assets. Client assets are held by a "qualified custodian," generally a broker-dealer or bank. However, FLM may be deemed to have custody if authorized to deduct advisory fees directly from client accounts (see Item 15).

FLM recommends that clients establish accounts with Charles Schwab ("Schwab"), a registered broker-dealer and member SIPC. Schwab will maintain custody of client assets and execute transactions based on FLM's instructions.

FLM is independently owned and operated and is not affiliated with Schwab. Clients are not obligated to use Schwab and may select a different custodian. However, if a client chooses to use a custodian not recommended by FLM, FLM's ability to manage the account may be limited or unavailable due to operational, technological, or regulatory constraints.

Factors Considered in Recommending Custodians

In recommending a custodian, FLM considers a variety of factors, including:

- Execution capability and overall trading quality
- Custodial services and operational efficiency
- Availability of investment products
- Technology, reporting, and integration capabilities
- Financial strength, reputation, and stability
- Reasonableness of overall costs (including transaction costs and asset-based fees)
- Quality of service and responsiveness
- Availability of products and services that support FLM's advisory business (as described below)

Best Execution

As a fiduciary, FLM has a duty to seek best execution for client transactions. Best execution means seeking to execute securities transactions in a manner such that the client's total cost or proceeds are the most favorable under the circumstances.

In evaluating execution quality, FLM considers a variety of factors, including:

- Execution price
- Transaction costs
- Speed and likelihood of execution
- Order size and market conditions
- Overall trading capabilities of the broker-dealer

FLM does not seek to obtain the lowest possible transaction cost in all cases, but rather to achieve a favorable overall outcome for clients based on the totality of circumstances.

Directed Brokerage

FLM generally does not accept directed brokerage arrangements. If a client directs FLM to use a specific broker-dealer or custodian, FLM may be limited in its ability to achieve best execution and may be unable to aggregate trades with other client accounts.

Clients who direct brokerage arrangements are responsible for negotiating the terms and costs associated with the account. Directed brokerage may result in higher overall costs or less favorable execution.

Non-Soft Dollar Benefits and Conflicts of Interest

FLM receives certain economic benefits from the custodians it recommends, including Schwab.

Schwab provides FLM with access to its institutional platform, including Schwab Advisor Center, which includes custody, trading, reporting, and related services. These services are generally provided at no direct cost to FLM.

Schwab also makes available various products and services that support FLM's advisory business, including:

- Access to client account data and reporting
- Trade execution and order management tools
- Market data, research, and pricing information
- Fee billing and administrative support
- Technology integrations and back-office services

Schwab may also provide additional services, including:

- Practice management resources and educational events
- Compliance and business consulting support
- Access to third-party service providers

- Discounts or fee waivers for certain services
- Occasional business entertainment or sponsorship of events

Some of these services may be provided directly by Schwab or subsidized through third-party vendors.

FLM does not receive soft dollar benefits as defined under Section 28(e) of the Securities Exchange Act. The benefits described above are not provided in exchange for client brokerage commissions.

These benefits create a conflict of interest because FLM may have an incentive to recommend Schwab based on the availability of these services rather than solely on the nature, cost, or quality of custody and brokerage services.

FLM addresses this conflict by periodically evaluating custodial relationships and considering the overall value provided to clients.

FLM does not direct client transactions to Schwab in exchange for these benefits and does not receive additional compensation for doing so.

Order Aggregation

FLM may aggregate client transactions ("block trading") when it believes doing so is consistent with its duty to seek best execution and is in the best interests of clients.

When transactions are aggregated:

- Trades are typically executed at an average price
- Allocations are made proportionally based on order size
- Trades are executed separately by custodian, and prices may vary

Aggregation may provide benefits such as improved execution efficiency and equitable allocation among client accounts.

FLM does not receive any additional compensation as a result of aggregating client transactions.

Aggregation is generally not applicable to mutual fund and exchange-traded fund transactions; however, in certain cases, it may allow access to more favorable pricing or share classes.

ITEM 13 – REVIEW OF ACCOUNTS

Account Reviews

We review client accounts at least **quarterly**. Additional reviews may occur if there are significant **market changes**, **tax law updates**, **new investment information**, or major **life events** such as death, disability, inheritance, employment changes, marital status changes, or retirement. Clients may also request a review at any time.

Reporting

Clients receive regular communications from both the custodian and FLM:

- **From the custodian (Charles Schwab)**: monthly account statements, trade confirmations, and income tax documents.
- **From FLM**: quarterly performance reports and fee invoices, which include securities held, market values, and portfolio performance. These reports are also provided during review meetings.

ITEM 14 – *CLIENT* REFERRALS AND OTHER COMPENSATION

FLM does not directly or indirectly compensate any *person f*or *client* referrals.

FLM does not directly or indirectly receive or accept any compensation for referring clients to other professionals.

ITEM 15 –CUSTODY

Custodian of Client Assets

FLM does **not hold client assets**. All client assets are maintained by independent, qualified custodians such as **Charles Schwab**. Custodians provide account statements at least **quarterly**, either by mail or online.

Regulatory Custody
FLM is considered to have custody **only** in specific cases, such as:

- When clients authorize us to deduct advisory fees directly from their accounts.
- When clients grant authority to transfer funds to another person's account.

Client Responsibilities & Communications

- Clients should **review statements promptly**. FLM reports may differ slightly from custodian statements due to timing, valuation methods, or rounding differences.
- Custodians provide transaction confirmations, tax documents, proxy materials, and mutual fund/ETF reports (semi-annual, annual, and prospectuses).
- Clients can access all documents online using their custodian login or request mail/electronic delivery.

Checks & Payments

- Any checks sent for investment must be made payable to the custodian **"For the Benefit (FBO) of [Client]"**.
- Checks should **never** be made payable to FLM.

ITEM 16 – INVESTMENT DISCRETION

Limited Discretionary Authority
FLM accepts **limited discretionary authority** to manage your portfolio. This includes periodic rebalancing to target asset allocations as outlined in your **Investment Policy Statement**. Under this authority, FLM may:

- Decide which securities to buy or sell.
- Determine the amount of each security to buy or sell.

Clients may place **reasonable restrictions in writing** on FLM's authority regarding the investment of their assets.

Purpose of Discretionary Authority
Discretionary trading allows FLM to:

- Implement and manage your approved investment policy promptly.
- Place trades on your behalf without requiring your prior approval for each transaction.

Custodian Approval
Clients approve the custodian to be used for their accounts.

Additional Features of Limited Discretionary Authority

1. **Transaction Reporting –** The custodian provides daily electronic transaction information. This allows FLM to maintain accurate portfolio, tax, and performance records for each client.
2. **Fund Distributions –** FLM may authorize distributions from your account, **only to you**, at your address of record, and **only with your signed authorization**.
3. **Fee Billing –** FLM may directly bill and debit your account for the agreed-upon management fees. This allows performance reporting to reflect **net-of-fee results**.

ITEM 17 – VOTING *CLIENT* SECURITIES

FLM does not vote proxies on behalf of any of our clients. Clients will receive proxies directly from the custodian of their accounts. Our clients retain the responsibility for voting proxies for all securities maintained in their portfolios.

ITEM 18 – FINANCIAL INFORMATION

Prepayment of Fees
FLM does **not require or solicit prepayment** of more than $500 in fees from any client six months or more in advance.

Financial Condition
FLM is not aware of any financial impairment that would prevent us from meeting our obligations to clients. We have **not been the subject of a bankruptcy petition** at any time during the past ten years.

Business Continuity Plan

FLM maintains a **Business Continuity Plan (BCP)** to address natural or man-made disasters, including power outages. Key features include:

- Daily **electronic file backups**, archived offsite.
- Identified **alternate office sites** to maintain operations if the main office is unavailable.
- **Client communication** within five business days after a disaster requiring relocation.
- Custodian contact information provided regularly to ensure clients can access accounts if key personnel are unavailable.

Information Security

FLM takes reasonable steps to **protect your personal and confidential information** from unauthorized access or breach.

Privacy Notice

FLM is committed to maintaining the **confidentiality, integrity, and security** of the personal information you provide.

Information We Collect
Nonpublic information may include:

- Personal financial details
- Health information relevant to financial planning
- Transaction history with third parties
- Data from consumer reporting agencies (e.g., credit reports)

How We Use and Share Information

- Information is used to help you meet your financial goals.

- With your permission, we may share limited information with:
  - Attorneys, accountants, mortgage lenders
  - Your custodian or securities firm for transaction purposes
- You may **opt out** of information sharing at any time by contacting us via phone, mail, fax, email, or in person.

Protection Measures

- Secure office facilities
- Firewalls, secure data transfer, and authentication procedures
- Strict confidentiality agreements with unaffiliated third parties, including consultants, auditors, and financial service providers
- No sharing of information with mailing list vendors or solicitors

Regulatory Review & Record Retention

- Federal and state securities regulators may review FLM records as permitted by law.
- Personally identifiable information is maintained during the client relationship and for the period required by law, after which it may be destroyed.

Privacy Policy Updates

- Clients will be notified in advance of any changes to our privacy policy.
- We are required by law to provide this Privacy Notice annually in writing.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

The following officers at FLM provide financial planning and portfolio management and general investment advice:

Victoria "Vicki" L. Ward CFP®
Certified Financial Planner™
Year of Birth: 1958

Education Background:

- Texas A & M University, Commerce, Texas *BBA in Finance - May 2012*
- Kilgore College, Kilgore, TX *Associate of Science – 1979*
- College of Financial Planning, Greenwood Village, Colorado
  - *CFP® Certificate received – 2006*

Business Experience

June 2003 – Present Founder / Advisor – FLM Financial Lifestyle Management LLC
Jan 1998 – Mar 2003 Financial Planning Assistant – Addington Financial Group
Mar 1987 – Apr 2001 Tax preparer – Johnson & Johnson CPA's /Ainsworth & Lambert
Mar 1987 – Dec 1992 – Registered Representative - HD Vest

Disciplinary Information: None
Other Business Activities: None

Professional Certifications Held
Certified Financial Planner Certificate™ - 2006

Business Background for preceding five years

2003 - Present FLM Financial Lifestyle Management LLC

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete CFP Board-approved coursework, and a bachelor's degree in any discipline from an accredited college or university.
- Examination Pass the comprehensive CFP® Certification Examination.
- Experience – Complete 6,000 hours of professional experience related to the financial planning process, or 4,000 hours of apprenticeship
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 40 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the S*tandards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.