

Firm Brochure ADV Part 2A

The financial advisors of Wayne E. Lewis are registered representatives with securities offered through LPL Financial, member FINRA/SIPC.

Item 1 Cover Page



Registered As

**Wayne E. Lewis**

Registered Investment Adviser

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August 26, 2020

**NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY**

All the material within this Brochure must be reviewed by those who are considering becoming a client of our firm. This Brochure provides information about the qualifications and business practices of Lewis Financial doing business as Lewis Financial.

If you have any questions about the contents of this Brochure, please contact us at (805) 548-0900 or [wayne.lewis@lpl.com](mailto:wayne.lewis@lpl.com).

In accordance with federal and state regulations, this Brochure is on file with the appropriate securities regulatory authorities as required. The information provided within this Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States, or by the United States Securities and Exchange Commission. 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. Lewis Financial is a state of California registered investment adviser. Registration of a registered investment adviser does not imply any level of skill or training.

Additional information about Lewis Financial also is available on the SEC's Web Site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Item 2 – Material Changes**

Material changes to disclose since the last filing on January 28, 2018.

**Item 5 – Fees and Compensation**

**New tiered Advisory Fee schedule (as of 01/01/2019)**

Household assets:

- \$0 - \$500,000 - 1.5%
- \$500,001 – \$2,000,000 - 1.35%
- \$2,000,001 - \$5,000,000 - 1.25%
- \$5,000,001 - \$10,000,000 - 1.0%
- Above \$10,000,000 – negotiable

Applies to all new accounts opened after 01/01/2019

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Disclosure Brochure may be requested by contacting us at (805) 548-0900 or at [wayne.lewis@lpl.com](mailto:wayne.lewis@lpl.com). We welcome visitors to our Web Site at [www.lewisfinancialslo.com](http://www.lewisfinancialslo.com) for a comprehensive overview of our firm and the professional services we offer.

Additional information about Lewis Financial is also available via the SEC's Web Site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's Web Site also provides information about any persons affiliated with Lewis Financial who are registered, or are required to be registered, as investment adviser representatives of Lewis Financial.

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### **Item 4 – Advisory Business**

Lewis Financial is a California registered investment adviser. The firm's founding member Wayne E. Lewis organized the firm as a sole proprietorship in October of 2005 acting as a Registered Representative and Investment Adviser Representative of LPL Financial. In 2014, Mr. Lewis registered the sole proprietorship in California as an independent investment adviser. He remains a Registered Representative of LPL Financial.

Any and all material conflicts of interest are disclosed herein.

Lewis Financial provides fee based investment advisory services primarily to individual clients and high-net worth individuals.

- The firm is a Registered Investment Adviser regulated by the California Department of Business Oversight.
- The firm is compensated based on a percentage of assets under management and hourly charges.
- The individuals associated with Lewis Financial are appropriately licensed, and authorized to provide advisory services on behalf of Lewis Financial.

Advisor representatives are restricted to providing services and charging fees based in accordance with the descriptions detailed in this document and the account agreement. However, the exact service and fees charged to a particular client are dependent upon the representative that is working with the client. Advisors are instructed to consider the individual needs of each client when recommending an advisory platform. Investment strategies and recommendations are tailored to the individual needs of each client. Individuals associated with Lewis Financial are also registered representatives of LPL Financial, an SEC registered broker/dealer, a member of the Financial Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). Any securities transactions shall be directed to LPL Financial for execution. Lewis Financial and LPL Financial are not affiliated legal entities.

### **Asset Management**

Lewis Financial through its investment advisor representatives provides ongoing investment advice and management on assets in the client's custodial Strategic Wealth Management (SWM) 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 Lewis Financial to our clients. More specific account information and acknowledgements are further detailed on the account application.

Investment advisor representatives 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. The advice is tailored to the individual needs of the client based on the investment objective chosen by the client in order to help assist clients in attempting to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile.

A minimum account value of \$25,000 is generally required for the program. In certain instances, Lewis Financial will permit a lower minimum account size.

Assets managed in a wrap fee account are not managed differently from a non-wrap fee account. However, Lewis Financial may charge a higher fee, up to 2.75%, and receive a portion of the wrap fee for services provided.

Lewis Financial offers asset management on a discretionary and non-discretionary basis. As of February 2, 2019, the firm has \$74,000,000 of assets under management. Approximately \$70,000,000 are discretionary and \$4,000,000 are non-discretionary.

### **Optimum Market Portfolios Program (OMP)**

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Advisor will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Advisor will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

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A minimum account value of \$15,000 is required for OMP.

### Advisory Fee schedule (before 1/1/2019)

<u>Advisory Program</u>	<u>Annual Percentage of Assets Charge</u>
Asset Management	2.5%
OMP	2.5%

Applies to all new accounts opened before 01/01/2019

### Advisory Fee schedule (as of 01/01/2019)

Household assets:

- \$0 - \$500,000 - 1.5%
- \$500,001 - \$2,000,000 - 1.35%
- \$2,000,001 - \$5,000,000 - 1.25%
- \$5,000,001 - \$10,000,000 - 1.0%
- Above \$10,000,000 - negotiable

Applies to all new accounts opened after 01/01/2019

Account fees are payable quarterly in advance.

### Financial Planning Services

Lewis Financial does not offer financial planning services for a fee.

## Item 5 – Fees and Compensation

The specific manner in which fees are charged by the firm is established in a client's written agreement between the client and Lewis Financial –

Before 1/1/2019 - up to 2.5% of assets under management in a non-wrap program account and up to 2.75% of assets under management in a wrap program account.

After 1/1/2019 –

- \$0 - \$500,000 - 1.5%
- \$500,001 - \$2,000,000 - 1.35%
- \$2,000,001 - \$5,000,000 - 1.25%
- \$5,000,001 - \$10,000,000 - 1.0%
- Above \$10,000,000 - negotiable

Applies to all new accounts opened after 01/01/2019

Clients can determine to engage the services of Lewis Financial on a discretionary. The firm's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the firm's management to be charged quarterly in advance, and Lewis Financial representatives may at their discretion negotiate a fee in accordance with the above fee schedule.

In the event that a client desires, a client can engage certain representatives of the firm, in their individual capacities as registered representatives of LPL Financial, an SEC registered and FINRA/SIPC member broker-dealer, to implement investment recommendations on a commission basis. In the event a client chooses to purchase investment products through LPL Financial, LPL Financial will charge brokerage commissions to effect securities transactions, a portion of which commissions LPL Financial shall pay to the firm's representatives, as applicable. The brokerage commissions charged by LPL Financial may be higher or lower than those charged by other broker/dealers.

The recommendation that a client purchase a commission product from LPL Financial presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from LPL Financial. The firm's Chief Compliance Officer, Wayne E. Lewis, is available to address any questions that a client or prospective client may have regarding this conflict of interest.

LPL Financial charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). LPL enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. LPL Financial commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by LPL Financial may be higher or lower than those charged by other custodians and broker/dealers. Clients may direct their brokerage transactions at a firm other than LPL Financial. Advisory fees are generally not reduced to offset commissions or markups.

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When dealing with investment advisory clients and services, investment adviser representatives have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its clients. Investment adviser representatives should fully disclose all material facts concerning any conflict that does arise with these clients, and should avoid even the appearance of a conflict of interest.

The Firm and IARs must abide by honest and ethical business practices including, but not be limited to:

- Not inducing trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account;
- Making recommendations with reasonable grounds to believe that they are appropriate based on the information furnished by the client;
- Placing discretionary orders only after obtaining client's written trading authorization contained within the advisory agreement or via separate amendment;
- Not borrowing money or securities from, or lending money or securities to a client;
- Not placing an order for the purchase or sale of a security if the security is not registered, or the security or transaction is not exempt from registration in the specific state;

The Firm and the IAR will:

- Allocate securities in a manner that is fair and equitable to all clients
- Not effect agency-cross transactions for client accounts

All Investment Adviser Representatives of Lewis Financial are required to sign an acknowledgment of their understanding and acceptance of these terms.

The firm generally does not receive more than 10% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products the firm recommends to its clients.

In certain cases, LPL may serve as the broker/dealer on transactions in a customized advisory account. In such case, LPL may charge the client transaction charges in connection with trade execution through LPL. The transaction charges will be clearly stated in the client agreement executed by the client at the time the relationship is established. If the custom advisory services apply to variable annuities for which the investment advisor representative receives trail compensation, such trail fees generally will be used to offset the advisory fee. In most cases, however, a third party broker dealer will provide trade execution. In such case, the broker-dealer may charge clients commissions, markups, markdowns and/or transaction charges.

Advisor receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

LPL serves as program sponsor, investment advisor and broker/dealer for the LPL advisory programs. Lewis Financial and LPL may share in the account fee and other fees associated with program accounts. Associated persons of Advisor may also be registered representatives of LPL.

Lower fees for comparable services may be available from other sources CCR § 260.238(j).

Investment advisor representatives may also be licensed insurance agents. In the capacity of an insurance agent, they may recommend the purchase of certain insurance-related products on a commission basis.

The purchase a securities and/or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from investment advisor representative of the firm. Clients may purchase investment products recommended by investment advisory representatives

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through other, non-affiliated broker/dealers or insurance agents. Such conflicts are subject to review by the Chief Compliance Officer for consistency with the firm's Code of Ethics.

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

Neither the firm or any supervised persons accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client such as a hedge fund or other pooled investment vehicle.

### **Item 7 – Types of Clients**

The advisory services offered by Lewis Financial are available for individuals, individual retirement accounts ("IRAs"), banks and thrift institutions, pension and profit-sharing plans, including plans subject to Employee Retirement Income Security Act of 1974 ("ERISA"), trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

However, the firm generally provides investment advice to individuals and high net worth individuals. The firm is currently not working with other types of clients or pursuing them as prospects but would not turn away any opportunities that may arise.

For LPL's Financial Sponsored Advisory Programs account minimums are as follows:

- Asset Management: \$25,000
- Optimum Market Portfolios Program (OMP): \$15,000
- Personal Wealth Portfolios Program (PWP): \$250,000
- Model Wealth Portfolios Program (MWP): \$100,000
- Manager Access Select Program (MAS): \$100,000 (in certain instances, the minimum account size may be lower or higher).

For customized advisory services, any required minimum account value will be set out in the client agreement.

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

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments.

The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

The firm uses a combination of charting, fundamental and technical analysis in order to formulate investment advice when managing assets. Depending on the analysis the firm will implement a long or short term trading strategy based on the particular objectives and risk tolerance of a particular client.

Please note, investing in securities involves risk of loss that clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results.

The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations such as:

- Market Risk - the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

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- Interest Rate Risk - the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- Credit Risk - the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an advisory firm or the integrity of a firm's management.

Any such disciplinary information for the company and the company's investment advisor representatives would be provided herein and publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>.

There are no legal or disciplinary events to disclose.

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

Investment advisor representatives may also be registered representatives of LPL Financial, an unaffiliated SEC registered and FINRA/SIPC member broker/dealer. Clients may choose to engage a registered investment advisor in their capacity as a registered representative of the unaffiliated LPL Financial broker/dealer, to implement investment recommendations on a commission basis.

Investment advisor representatives of Lewis Financial are also dually registered with LPL Financial, an SEC registered investment adviser. This dual registration does not represent a conflict of interest as similar services for identical fees are charged. LPL Financial serves as the custodian for both advisers.

Representatives of our firm are insurance agents/brokers. They may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn and may not necessarily be in the best interests of the client. Such potential conflicts of interest are subject to review by the Chief Compliance Officer and subject to LPL Financial surveillance controls.

Neither Lewis Financial nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Lewis Financial may select other investment advisers for clients. If we recommend or select other investment advisers for our clients and we receive compensation directly or indirectly from those advisers, or we have other business relationships with those advisers, we are required to describe these practices and discuss the conflicts of interest these practices create and how we address them. Prior to selecting other advisers Lewis Financial will assure that the other advisers are properly licensed or registered as an investment adviser.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Lewis Financial maintains a Code of Ethics, which serves to establish a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty and trust.

The code of ethics includes guidelines regarding personal securities transactions of its employees and investment advisor representatives. The code of ethics permits employees and investment advisor representatives or related persons to invest for their own personal accounts in the same or different securities that an investment advisor representative may purchase for clients in program accounts. This presents a potential conflict of interest because trading by an employee or investment advisor representatives in a personal securities account in the same or different security on or about the same time as trading by a client could potentially disadvantage the client. Lewis Financial addresses this conflict of interest by requiring in its code of ethics that employees and investment advisor representatives report certain personal securities transactions and holdings to the Chief Compliance Officer for review.

An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction being implemented for an advisory account, thereby preventing an employee from benefiting from transactions placed on behalf of advisory accounts.

Neither Lewis Financial nor a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest.

#### **Item 12 – Brokerage Practices**

Lewis Financial receives support services and/or products from LPL Financial, many of which assist the Lewis Financial to better monitor and service program accounts maintained at LPL Financial. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by Advisor in furtherance of its investment advisory business operations

These support services are provided to Lewis Financial based on the overall relationship between Lewis Financial and LPL Financial. It is not the result of soft dollar arrangements or any other express arrangements with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. Lewis Financial will continue to receive the services regardless of the volume of client transactions executed with LPL Financial. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the Lewis Financial to LPL Financial or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

Lewis Financial has an arrangement with LPL Financial. LPL Financial offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions.

LPL Financial may make certain research and brokerage services available at no additional cost to our firm. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by LPL Financial may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by LPL Financial to our firm in the performance of our investment decision-making responsibilities.

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associated with, education or training events that may be attended by Lewis Financial employees and investment advisor representatives and for Lewis Financial sponsored conferences and events.

Lewis Financial does not have any agreements in place to pay solicitors a portion of advisory fees. Lewis Financial does not directly or indirectly compensate any person who is not a supervised person for client referrals.

There are no other economic benefits provided by someone who is not a client for providing investment advice.

### **Item 15 – Custody**

Lewis Financial does not have actual or constructive custody of client funds. LPL Financial will serve as the custodian of client assets on behalf of the Lewis Financial. Lewis Financial may also provide advisory services on assets held at different third-party custodians.

Lewis Financial urges you to carefully review the statements provided by the custodian and compare such official custodial records to the account statements that may be provided by Lewis Financial.

LPL Financial as the custodian sends statements at least quarterly to clients showing all disbursements in account including the amount of the advisory fees paid to advisor, the value of client assets upon which advisor's fee was based, and the specific manner in which advisor's fee was calculated. Clients provide authorization to LPL Financial permitting advisory fees to be deducted from client advisory account. LPL Financial calculates the advisory fees and deducts them from client's account every quarter.

### **Item 16 – Investment Discretion**

The client can determine to engage the Lewis Financial to provide investment advisory services on a discretionary basis. Prior to the Lewis Financial assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming the Lewis Financial as the client's attorney and agent in fact, granting the Lewis Financial full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Lewis Financial on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Lewis Financial discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the use of margin, etc.).

### **Item 17 – Voting Client Securities**

Lewis Financial does not vote client proxies but third-party money managers selected or recommended by our firm may vote proxies for clients. Clients will otherwise receive their proxies or other solicitations directly from their custodian. Clients may contact Lewis Financial at (805) 548-0900 to discuss any questions they may have with a particular solicitation.

### **Item 18 – Financial Information**

Lewis Financial does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has Lewis Financial been the subject of a bankruptcy petition.

### **Item 19 – Requirements for State Registered Advisers**

The principal Executive Officer and Chief Compliance Officer of Lewis Financial is Wayne E. Lewis. As indicated previously, Wayne E. Lewis is also a registered representative of LPL Financial and an insurance agent where he spends approximately 10% of his time. There are no additional relationships or arrangements not previously disclosed.

More specifically, any material conflicts of interest have been disclosed pursuant to California Code of Regulations Section 260.238 (k) which provides that failing to disclose to a client in writing before entering or renewing an advisory agreement

