

Item 1: Cover Page



Life By Design Investment Advisory Services

P.O. Box 504
Dana Point, CA 92629

Form ADV Part 2A – Firm Brochure

(714) 541-4180

03/15/2023

www.LBDIAS.com

This Brochure provides information about the qualifications and business practices of Life By Design Investment Advisory Services, “LBDIAS”. If you have any questions about the contents of this Brochure, please contact us at (714) 541-4180. 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.

Life By Design Investment Advisory Services is registered as an Investment Adviser with the State of California. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about LBDIAS is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 301816.

Item 2: Material Changes

The last annual update of this brochure was filed on the Date 02/17/2023. The following changes have been made to this version of the Disclosure Brochure:

- The primary business address for Life By Design Investment Advisory Services has been updated on the cover page of this ADV Part 2A brochure.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Life By Design Investment Advisory Services.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 301816.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (714) 541-4180.

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Item 4: Advisory Business

Life By Design Investment Advisory Services is registered as an Investment Adviser with the State of California. We were founded in February 2015 and registered as an investment advisor in May 2019. Monique Marshall is the principal owner of LBDIAS. Assets Under Management were calculated as of December 31, 2022.

Types of Advisory Services

Investment Management Services (LBDIAS manages accounts)

We are in the business of managing individually tailored investment portfolios based on goals, objectives, time horizon, and risk capacity of each client. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy statement which outlines the client's current situation (income, tax levels, and risk capacity levels) and then constructs a plan to aid in the creation and management of a portfolio based on that policy and retirement portfolio allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. LBDIAS will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by LBDIAS on behalf of the client. LBDIAS may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities, types of securities, or industry sectors in accordance with their values or beliefs. However, if the restrictions prevent LBDIAS from properly servicing the client account, or if the restrictions would require LBDIAS to deviate from its standard suite of services, LBDIAS reserves the right to end the relationship. Fees pertaining to this service are outlined in Item 5 of this brochure.

XY Investment Solutions ("XYIS") as a Sub-Advisor

XY Investment Solutions ("XYIS") builds investment models through a technology solution and supports financial planners with investment strategies based on research, experience, and sound rationale. XYIS primarily allocates Client assets among various mutual funds, exchange-traded funds ("ETFs"). XYIS may also allocate Client assets in individual debt and equity securities, options, and independent investment managers. XYIS's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. XYIS manages Client investments in model portfolios on a discretionary basis.

Held Away Account Services

As part of our investment management services, for accounts not directly managed by our firm where we do not have discretion but provide continuous management and supervisory services over the account through third party management platforms, we will regularly review the current holdings and available investment options in these accounts. In addition, we will monitor the accounts, and provide recommendations to the Client with regards to rebalancing and implementing our strategies as necessary. In most cases, and when disclosed in the client agreement, we will also retain non-discretionary trading authority over the agreed upon held away accounts that these services are provided for.

In cases where the Client chooses to have LBDIAS advise on assets that are not held at a qualified custodian in which LBDIAS has an advisory relationship (referred to as “held-away accounts”), LBDIAS is able to provide investment management and advisory services of those held-away accounts through third-party order management systems.

These third-parties provide their own platform and technology solutions that enable us to continuously monitor and implement changes to the investments or investment strategies that the accounts are invested in. In these cases, we are responsible for helping the Clients review and select the available investments, strategies, and programs that are available to them and will provide continuous supervision over the accounts to ensure ongoing appropriateness based on the client’s needs, objectives, suitability information, and other factors relevant to the client’s investment portfolio. There are additional fees associated with the use of these third-parties that are not included in our standard advisory fee.

Investment Advisory Services

LBDIAS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk capacity of each client. LBDIAS creates an Investment Policy Statement for each Client, which outlines the Client’s current situation (income, tax levels, and risk capacity levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation.

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients purchasing this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all the following areas of concern. The Client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Goals Based Investment Strategy:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Asset Allocation Portfolio Review:** We utilize four foundational Retirement Portfolio Allocations- *Growth, Income, Longevity, Reserves*- to ensure that you have adequate and sustainable retirement fundedness. Your investment portfolios are selected based on your risk capacity and the phase of life you find yourself in- Growth, Preservation, or Distribution. Portfolios are individually aligned with retirement allocation goals. LBDIAS incorporates ESG data into our portfolio filtering to guard against risk and add value above & beyond that of your investment.
- **Retirement Income Solutions:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for

emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **Retirement Policy Statement:** We believe in a holistic approach to Retirement Management. This is achieved through our checklist process called the *Retirement Policy Statement*. The Client owns the retirement plan & allocations. The Advisor is responsible in the portfolio operations such as construction, execution, performance measurement and monitoring. The policy is written with questions to initiate the design process allowing every household to create a customized plan.
- **Tax Preparation & Tax Planning:** We offer tax preparation services to our ongoing financial planning clients and our investment management clients to assist with the filing of federal and state tax returns for individuals, trusts, and businesses. The fees associated with tax preparation and tax planning services are separate and in addition to your ongoing financial planning or advisory fees and are disclosed in Item 5. We will utilize the services of XY Tax Solutions “XYTS”, a third-party accounting and tax planning firm, to facilitate the preparation and filing of your tax return and we will work with you and XYTA to gather the necessary information as part of this service. If the client also engages us for Tax Planning Services. XYTS’s licensed CPAs will work with the client to also conduct research and answer tax-related questions to help the client adequately plan through certain transactions and financial changes so that they can fully understand any tax consequences or opportunities for savings in the future.
- **Risk Capacity Questionnaire:** A risk capacity review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

Four-Core Financial Planning Services

This service involves working one-on-one with a planner over an extended period of time. By paying a fixed monthly or quarterly fee, Clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes, and ensure the plan is up to date.

Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients subscribing to this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

LBDIAS uses a Four-Core process to insure a comprehensive and holistic plan is in place, implementing planning tools and solutions continuously each and every year. LBDIAS will meet quarterly or semi-annually based on each client's specific needs. This service will include:

- **Goals-Based Planning:** We are a goals-based investment advisory firm and believe that the practice of meaningful goal setting is the basis for comprehensive financial planning and creating a foundation for each individual client's self-realization. Assisting clients in the discovery and alignment of their life goals with financial planning goals.
- **Retirement Planning:** A financial analysis is completed from a 'Household Balance Sheet' perspective. In doing so, LBDIAS can analyze your finances in a way that will help you truly understand whether or not you are adequately funded for the retirement lifestyle you desire.
- **Protection Planning:** Our risk assessment process will consider individual and family risks, so each client can feel more prepared for whatever life changes may come. Ensuring that each client has protection for longevity risk and for the duration of the span of retirement.
- **Trust & Estate Planning:** We know how hard you've worked to provide for your family and loved ones and want to assist them in what will be one of the most trying times in their lives by helping you prepare an estate & legacy plan that can see minimized taxes and asset preservation paired with thoughtful requests and communication. This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. LBDIAS does not participate in wrap fee programs.

Assets Under Management

LBDIAS has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|-------------------|
| \$28,416,140 | \$1,009,662 | December 31, 2022 |

CCR Section 260.235.2 Disclosure

For Clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our Clients. The Client is under no obligation to act upon our

recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through our firm.

Item 5: Fees and Compensation

Please note, unless a Client has received the firm’s Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services (LBDIAS Manages)

The annual fees are based on a percentage of assets under management, generally negotiable, and paid monthly in advance by legacy clients and in arrears by new client relationships after 05/05/2021. Assets under management is the sum of all accounts utilizing: investment management custodial accounts, investment management using an outside manager, and held-away account advisory services. The annualized fees for investment management services are based on the following fee schedule:

| Total Assets Under Management | Annual Fees |
|-------------------------------|-------------|
| \$0 - \$500,000 | 2.00% |
| \$500,001 - \$1,000,000 | 1.75% |
| \$1,000,001 - \$2,000,000 | 1.50% |
| \$2,000,001 - \$5,000,000 | 1.25% |
| \$5,000,001 – And Up | 1.00% |

For legacy clients, the annual advisory fee is paid monthly in advance based on the average daily balance of the Client’s account(s) for the prior billing period. For new client relationships after 05/05/2021, the annual advisory fee is paid monthly in arrears based on the average daily balance of the Client’s account(s) for the prior billing period. The advisory fee is a stepped tier where the entire account balance will be charged one rate (or dollar amount), depending on where it falls in the schedule.

In determining the advisory fee, LBDIAS may allow accounts of members of the same household to be aggregated. LBDIAS relies on the valuation as provided by Client’s custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods. Upon termination, for any unearned asset-based fees paid in advance, the refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.) Clients may make additions or

withdrawals from their account at any time; however, LBDIAS reserves the right to adjust our advisory fees on a pro-rata basis on account of any such cash-flow transactions.

Advisory fees are directly debited from Client accounts, or the Client may choose to pay by check. Accounts initiated or terminated during a calendar month will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 14 calendar days in advance. Upon termination of the account, any unearned fee will be refunded to the Client.

Ongoing Financial Planning

Ongoing Financial Planning has a fee ranging from \$3,500 and \$10,000 based on complexity, that is paid monthly or quarterly in advance. The fee may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer from the designated custodian or check. This service may be terminated with 30 days' notice. Upon termination of any agreement, the fee will be prorated, and any unearned fee will be refunded to the Client.

One Time Financial Planning Fixed Fee

Financial Planning will generally be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work and is negotiable. The fixed fee can range between \$4,000.00 and \$7,500.00. If a fixed fee program is chosen, half of the fee is due at the beginning of the process and the remainder is due at completion of work, however, LBDIAS will not bill an amount above \$750.00 more than 4 months in advance. Fees for this service may be paid by electronic funds transfer or check. In the event of early termination any prepaid but unearned fees will be refunded to the Client and any completed deliverables of the project will be provided to the Client and no further fees will be charged.

Financial Planning Hourly Fee

Hourly Financial Planning engagements are offered at an hourly rate up to \$500.00 per hour, depending on complexity. The fee may be negotiable in certain cases and is due at the completion of the engagement. In the event of early termination by the Client, any fees for the hours already worked will be due. Fees for this service may be paid by electronic funds transfer or check.

Tax Preparation & Tax Planning Fees

Clients will be billed for the cost of XYTS to prepare and file their tax returns following their current pricing, plus \$100.00 to LBDIAS for our time and involvement in the process. The cost of Tax Preparation & Tax Planning through XYTS as well as our expected involvement in the process will be reviewed and agreed to by the client before engaging in the service.

Estate Planning Document Preparation Assistance

LBDIAS guides clients who can benefit by using this service through the document preparation process by helping develop answers to questions and discussing alternatives to accomplish client wishes during incapacity or at death.

LBDIAS utilizes EP Navigator, an independent, unaffiliated Utah based entity. EP Navigator provides estate planning document preparation services supervised by individual attorneys in each state to review documents that include a will, a durable power of attorney, a medical power of attorney and potentially a revocable living

trust. The EP Navigator assigned attorney dictates the documents in each case after reviewing all supplied information.

LBDIAS advisers use their best judgement to recommend or not recommend EP Navigator services based upon our client meetings and ongoing discussions with clients. In all cases, the assigned EP Navigator attorney makes the final decision in document preparation.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals and high net-worth individuals.

We do not have a minimum account size requirement.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Our primary methods of investment analysis are fundamental, technical, and quantitative analysis as well as modern portfolio theory.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired

relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise

when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed

from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Investment Companies Risk. When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Item 9: Disciplinary Information

Criminal or Civil Actions

LBDIAS and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

LBDIAS and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

LBDIAS and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of LBDIAS or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No LBDIAS employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No LBDIAS employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

LBDIAS does not have any related parties. As a result, we do not have a relationship with any related parties.

Monique Marshall is currently a licensed insurance agent; however, she no longer sells any insurance products, and is not affiliated with any insurance companies. Monique Marshall will not sell any insurance products to clients or prospective clients of LBDIAS.

LBDIAS only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Monique Marshall publishes and sells a book she authored, titled MYGOALS. This book may be recommended to clients as it expands on a goals-centered approach to planning and may act as a supporting piece in assisting clients in the discovery of their goals. However, clients have the right to decide whether or not to purchase this book and are in no way required to utilize the book as a client of LBDIAS.

Disclosure of Material Conflicts

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

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading and Compensation

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents

the expected basis of all our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to Clients.
- Competence - Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

LBDIAS has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation. LBDIAS will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Client's Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as Clients. This may provide an opportunity for representatives of LBDIAS to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, LBDIAS will never engage in trading that operates to the client's disadvantage if representatives of LBDIAS buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Custodians will be recommended based on Life By Design Investment Advisory Services duty to seek “best execution,” which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and LBDIAS may also consider the market expertise and research access provided by the custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the custodian that may aid in LBDIAS's research efforts. LBDIAS will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian.

LBDIAS recommends AXOS, Altruist, Schwab, and Prudential Annuities Distributors.

1. Research and Other Soft-Dollar Benefits

We currently do not receive soft dollar benefits. While LBDIAS has no formal soft dollar program in which soft dollars are used to pay for third party services, LBDIAS may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). LBDIAS may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and LBDIAS does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. LBDIAS benefits by not having to produce or pay for the research, products or services, and LBDIAS will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that LBDIAS's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Custodian to Use

LBDIAS may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to LBDIAS to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless LBDIAS is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisors allow their clients to direct brokerage.

Aggregating (Block) Trading for Multiple Client Accounts

If LBDIAS buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, LBDIAS would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. LBDIAS would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

Client accounts with the Investment Advisory Service will be reviewed regularly on a quarterly basis by Monique Marshall, Wealth Advisor and CCO. The account is reviewed with regards to the Client's investment policies and risk capacity levels. Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

For Client accounts in which LBDIAS directly debits their advisory fee:

- i. LBDIAS will send a copy of its fee calculations to the custodian.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee. These statements will include the Client's invoice, produced by the custodian.
- iii. The Client will provide written authorization to LBDIAS, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and

sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a LBDIAS provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the authority for trading. For legacy clients, LBDIAS generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, LBDIAS's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to LBDIAS. Clients with discretionary accounts will execute a limited power of attorney to evidence discretionary authority. As of 05/05/2021 new client relationships will be authorized as non-discretionary. Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Item 17: Voting Client Securities

LBDIAS does not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail or email.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance. Therefore, it is not required to include a balance sheet in this brochure.

Item 19: Requirement for State-Registered Advisers

Monique Marshall

Born: 1971

Educational Background

- Yale School of Management- Investment and Practice Theory- Student since 2018
- Investments & Wealth Institute
 - Currently a CIMA candidate at Level II
 - Completed CPWA course Level II
 - Completed RMA® program
 - Applied Behavioral Finance Program - Completed 10/2021

Business Experience

- 02/2015 – Present, Life By Design Investment Advisory Services, President and CCO
- 12/2015 – 06/2019, Advisory Services Network, LLC, Investment Advisor Representative
- 05/2013 – 12/2015, J.W. Cole Advisors, Inc., Investment Advisor Representative
- 05/2013 – 12/2015, J.W. Cole Financial, Inc., Registered Representative
- 04/2010 – 12/2015, Financial Advisors of America, LLC, Investment Advisor Representative
- 01/2009 – 04/2010, Raymond James Financial Services Advisors, Inc., Investment Advisor Representative
- 06/2004 – 04/2010, Raymond James Financial Services, Registered Representative
- 1995 – 2004, multiple firms due to mergers, Investment Advisor Representative
- 1990 – 2000, WM Financial Services, Registered Representative

Professional Designations, Licensing & Exams

Accredited Investment Fiduciary® (AIF®): The Accredited Investment Fiduciary® (AIF®) professional designation is the industry's first and only designation that demonstrates knowledge and competency in the area of fiduciary responsibility and communicates a commitment to standards of investment fiduciary excellence. Holders of the AIF® mark have successfully completed a specialized program on investment fiduciary standards and subsequently passed a comprehensive examination. The Accredited Investment Fiduciary® (AIF®) designation represents a thorough knowledge of and ability to apply the fiduciary practices.

Retirement Management Advisor® (RMA®): The RMA designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on retirement management topics and strategies. Prerequisites for the RMA designation are:

a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA[®], CPWA[®], CIMC[®], CFA[®], CFP[®], ChFC[®], or CPA license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and three years of experience in financial services. RMA designees have completed a rigorous educational process that includes an online course, in-person educational Capstone and successful completion of a comprehensive examination. RMA designees are required to adhere to the Investments & Wealth Institute Code of Professional Responsibility and Rules and Guidelines for Use of the Marks. RMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investments & Wealth Institute.

Certified Kingdom Advisor[®] (CKA[®]): A Certified Kingdom Advisor (CKA[®]) is a special financial advisor equipped to integrate biblical and financial counsel through intense professional training. A CKA[®] can be a financial planner, investment professional, estate planning lawyer, insurance professional, or a tax and accounting expert.

Applied Behavioral Finance Program - Completed 10/2021

Passed Industry FINRA Exams - Series 6, 7, 63, 66, 24, 51

Licensed Insurance Agent #0B15908 in the State of California since 1992

Other Business Activities

Monique Marshall is an author and has published the book "My Goals". Monique Marshall may sell this book to non-clients of the Firm. This outside business activity does not take any time during trading hours.

Performance-Based Fees

LBDIAS is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Life By Design Investment Advisory Services has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Life By Design Investment Advisory Services, nor Monique Marshall, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

Additional Compensation

Monique Marshall does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through LBDIAS.

Supervision

Monique Marshall, as Wealth Advisor and Chief Compliance Officer of LBDIAS, is responsible for supervision. She may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Monique Marshall has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Conflicts of Interest

Pursuant to California Code of Regulations Section 260.238 (k) any material conflicts of interest regarding the investment adviser, its representatives or any of its employees are disclosed to the Client prior to entering into any Advisory or Financial Planning Agreement.

Business Continuity Plan

LBDIAS Financial maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives.

Life By Design Investment Advisory Services

P.O. Box 504
Dana Point, CA 92629
(714) 541-4180

Dated 03/15/2023

Form ADV Part 2B – Brochure Supplement

For

Monique Marshall #2582410

Wealth Advisor and Chief Compliance Officer

This brochure supplement provides information about Monique Marshall that supplements the Life By Design Investment Advisory Services (“LBDIAS”) brochure. A copy of that brochure precedes this supplement. Please contact Monique Marshall if the LBDIAS brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Monique Marshall is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 2582410.

Item 2: Educational Background and Business Experience

Monique Marshall

Born: 1971

Educational Background

- Yale School of Management- Investment and Practice Theory- Student since 2018
- Investments & Wealth Institute
 - Currently a CIMA candidate at Level II
 - Completed CPWA course Level II
 - Completed RMA® program
 - Applied Behavioral Finance Program - Completed 10/2021

Business Experience

- 02/2015 – Present, Life By Design Investment Advisory Services, President and CCO
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- 01/2009 – 04/2010, Raymond James Financial Services Advisors, Inc., Investment Advisor Representative
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- 1995 – 2004, multiple firms due to mergers, Investment Advisor Representative
- 1990 – 2000, WM Financial Services, Registered Representative

Professional Designations, Licensing & Exams

Accredited Investment Fiduciary® (AIF®): The Accredited Investment Fiduciary® (AIF®) professional designation is the industry's first and only designation that demonstrates knowledge and competency in the area of fiduciary responsibility and communicates a commitment to standards of investment fiduciary excellence. Holders of the AIF® mark have successfully completed a specialized program on investment fiduciary standards and subsequently passed a comprehensive examination. The Accredited Investment Fiduciary® (AIF®) designation represents a thorough knowledge of and ability to apply the fiduciary practices.

Retirement Management Advisor® (RMA®): The RMA designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on retirement management topics and strategies. Prerequisites for the RMA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CPWA®, CIMC®, CFA®, CFP®, ChFC®, or CPA license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and three years of experience in financial services. RMA designees have completed a rigorous educational process that includes an online course, in-person educational Capstone and successful completion of a comprehensive examination. RMA designees are

required to adhere to the Investments & Wealth Institute Code of Professional Responsibility and Rules and Guidelines for Use of the Marks. RMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investments & Wealth Institute.

Certified Kingdom Advisor® (CKA®): A Certified Kingdom Advisor (CKA®) is a special financial advisor equipped to integrate biblical and financial counsel through intense professional training. A CKA® can be a financial planner, investment professional, estate planning lawyer, insurance professional, or a tax and accounting expert.

Passed Industry FINRA Exams - Series 6, 7, 63, 66, 24, 51

Licensed Insurance Agent #0B15908 in the State of California since 1992

Item 3: Disciplinary Information

No management person at Life By Design Investment Advisory Services has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Monique Marshall is an author and has published the book “My Goals”. Monique Marshall may sell this book to non-clients of the Firm. This outside business activity does not take any time during trading hours.

Item 5: Additional Compensation

Monique Marshall does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through LBDIAS.

Item 6: Supervision

Monique Marshall, as Wealth Advisor and Chief Compliance Officer of LBDIAS, is responsible for supervision. She may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

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