



LIBERTY WEALTH MANAGEMENT

ESTATE LAW • WEALTH MANAGEMENT • TAX PLANNING

Overview

Securities industry regulations require that investment advisers inform their clients of their plans to address the possibility of significant business disruption (SBD) from unexpected events such as power outages, natural disasters, or other such occurrences. Firms must be able to provide continuous and uninterrupted services to their clients, and critical systems must function during such incidents so that the firm can resume operations as quickly as possible, given the SBD's scope and severity. In addition, they must meet their obligations to clients, counterparties, and others during any emergency or SBD.

Since the timing and impact of disasters and disruptions are unpredictable, firms must be flexible in acting. Well thought out, advanced preparations and effective procedures can significantly minimize downtime in the face of a disaster or outage. To satisfy this requirement, Liberty Wealth Management, LLC (LWM) has developed a comprehensive Business Continuity Plan (BCP or Plan) to detail how it will react when faced with such conditions. While no contingency plan can eliminate all service interruption risks, LWM's BCP strives to set forth the firm's policies and practices under various SBD situations and mitigate all credible threats while keeping up with changes to the adviser's business, structure, operations, and location.

Firm Policy

LWM's guiding principle is that protecting clients, employees, and family members always takes precedence over preserving business assets. Accordingly, LWM's policy is to respond to an SBD by first safeguarding the lives of its clients, employees, family members, and others, and then firm property, making a quick financial and operational assessment, protecting and preserving all advisory books and records, and promptly recovering and resuming operations to allow clients to continue to transact business as rapidly as possible. *Recovery times may vary depending on the nature and severity of the disruption; however, the objective of restoring mission-critical operations is 0-72 hours.*

LWM does not maintain custody of client funds or securities; clients maintain all account assets at an independent qualified custodian with whom they can always communicate and access assets directly, with or without the Adviser's intervention. In the event of an SBD, LWM will help facilitate client access to these external accounts by resolving their questions, providing status updates, and offering up-to-date contact information to assist them in reaching their custodians and – if applicable for the type of account opened, any third-party managers (TPMs) directly. If a client's custodian or TPM is also impacted by an SBD or cannot otherwise be reached, LWM will generate a bulk email via the firm's then-current Internet-based communications platform to inform the situation and safeguard clients' awareness of developments. LWM will also communicate to custodians and TPMs on the client's behalf.

BCP Summary

LWM's BCP is reviewed, tested regularly, and updated no less than annually, and anticipates two kinds of SBDs, internal and external. Internal SBDs affect only the firm's ability to communicate and do business, such as a fire in the building. External SBDs prevent the operation of the securities markets for several firms and may include terrorist attacks, floods, or wide-scale regional disruptions.

LWM's Plan addresses all mission-critical systems, office closing and relocation procedures, and employee alternative physical locations. In addition, regulatory reporting and alternate communications between the Adviser and its clients, employees, critical business constituents, banks, counterparties, regulators, and others are detailed to preserve uninterrupted communication. The Plan also defines data backup and recovery procedures and succession planning in key personnel's absence. Further, LWM requires its critical third-party service providers to periodically verify and test their backup capabilities to promptly provide the necessary information and applications to continue or resume business in an emergency or SBD situation.

LWM has established a Business Continuity Team (BCT) comprised of Associates representing all of aspects of the firm's business, including Operations, Service, HR, IT, Office Management and Sales. The BCT is responsible for making an immediate preliminary assessment of the nature and extent of any disruption and communicating the firm's BCP to employees, clients, critical business constituents, and regulators. Upon notification or becoming aware of an SBD event, the BCT will implement BCP emergency procedures. LWM will transfer its operations to a local worksite if a business disruption affects only LWM or a specific area within the firm. If a disruption affects the firm's business district, city, or region, operations will be transferred to an alternate worksite outside the affected area. Telephone service will continue, and regular work processes will resume at its alternate location(s). LWM will continue conducting business in either situation and notify its clients about maintaining contact through a message recorded on its main phone number and website posting. LWM will promptly update its voice message and website if an SBD is so severe that it prevents the firm from conducting advisory business. If it is determined that the firm cannot continue its advisory business, clients will be assured swift access to their funds, securities, and prepaid fees, by direct contact with their respective custodians and TPMs (as applicable).

Additional Information

LWM's BCP is designed to allow the firm to continue to provide the quality service its clients have come to expect. Please contact us directly with any questions about the firm's practices or to request a complete copy of our Plan:

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