SECTION I. COVER PAGE FOR PART 2A OF FORM ADV

LCP
INSTITUTIONAL

The Art Center Tower
1270 Peachtree Street, STE 3
Atlanta, GA 30309

March 18, 2026

This brochure provides information about the qualifications and business practices of LCP Institutional, LLC. If you have any questions about the contents of this brochure, please contact us at (470) 326-7914 or by email at carolyn@lcpi.com*. The information in this brochurehas not been approved or verified by the United States Securities and Exchange Commission, ("SEC") or by any state securities authority. Registration as an investment adviser with the SECdoes not imply a certain level of skill or training.*

Additional information about of LCP Institutional, LLC. is available on the SEC's website at www.adviserinfo.sec.gov. of LCP Institutional, LLC.'s CRD Number is 325133.

SECTION II. MATERIAL CHANGES

This item discusses specific material changes to the LCP Institutional, LLC ("LCP") disclosure brochure. LCP will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of its fiscal year which occurs at the end of the calendar year. LCP may further provide other ongoing disclosure information about material changes as necessary. LCP will also provide clients with a new brochure as necessary based on changes or new information, at any time, without charge.

The Adviser has made changes to its regulatory assets under management noted in Section IV. Advisory Business.

The Adviser has made changes to its fee schedule in Section V. Fees and Compensation.

SECTION III. TABLE OF CONTENTS

SECTION I. COVER PAGE FOR PART 2A OF FORM ADV 1
SECTION II. MATERIAL CHANGES 2
SECTION III. TABLE OF CONTENTS 3
SECTION IV. ADVISORY BUSINESS 4
SECTION V. FEES AND COMPENSATION 7
SECTION VI. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT 8
SECTION VII. TYPES OF CLIENTS 8
SECTION VIII. METHODS OF ANALYSIS, INVESTMENT STATEGIES AND RISK OF LOSS 8
SECTION IX. DISCIPLINARY INFORMATION 10
SECTION X. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS 10
SECTION XI. CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING 10
SECTION XII. BROKERAGE PRACTICES 11
SECTION XIII. REVIEW OF ACCOUNTS 12
SECTION XIV. CLIENT REFERRALS AND OTHER COMPENSATION 12
SECTION XV. CUSTODY 12
SECTION XVI. INVESTMENT DISCRETION 12
SECTION XVII. VOTING CLIENT SERVICES 12
SECTION XVIII.FINANCIAL INFORMATION 12

SECTION IV. ADVISORY BUSINESS

General Information

LCP Institutional, LLC ("LCP")" or the ("Adviser") is an investment adviser located in Atlanta, GA. The Adviser was formed as a Limited Liability Company ("LLC") and is seeking registration with the Securities and Exchange Commission. Carolyn LaRocco is the sole member of the LLC and is also its Chief Executive Officer.

SERVICES OFFERED

At the outset of each client relationship, LCP spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, LCP generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments LCP will make or recommend on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client but are not necessarily written documents.

Financial Planning

One of the services offered by LCP is Financial Planning, described below. This service may be provided asa stand-alone service or may be coupled with ongoing portfolio management. Financial Planning may include advice that addresses one or more areas of a client's financial situation, suchas estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives
- and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life, and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once Financial Planning advice is given, the client may choose to have LCP implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by LCP under a Financial Planning engagement and/or engage the services of any recommended professional.

Portfolio Management

As described above, at the beginning of a client relationship, LCP meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by LCP based on updates to the client's financial status or other circumstances.

To implement the client's Investment Plan, LCP will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, LCP will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

When evaluating and selecting assets for portfolios, LCP gives due consideration to past performance, transaction fees, expense ratios, intrinsic costs, consistency in the investment process, philosophy, and management style. Investments are considered to be long-term in nature, but LCP takes in consideration cashflow needs as well. For discretionary accounts, LCP performs periodic rebalancing designed to keep portfolios consistent with the client's desired asset allocation and financial plan.

Notwithstanding the foregoing, clients may impose certain written restrictions on LCP in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., "sin stocks") in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client shouldalso note that their investment portfolio is treated individually by giving consideration to each purchase or salefor the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of LCP.

Separate Account Managers

When appropriate and in accordance with the Investment Plan for a client, LCP may recommend the use of one or more Separate Account Managers, each a "Manager". Having access to various Managers offers a wide variety of manager styles and offers clients the opportunity to utilize more than one Manager, if necessary, to meet the needs and investment objectives of the client. LCP will usually select or recommend the Manager(s) it deems most appropriate for the client. Factors that LCP considers in recommending/selecting Managers generally includes the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, LCP retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent. In other cases, the client will ultimately select one or more Managers recommended by LCP. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by LCP. In any case, with respect to assets managed by a Manager, LCP's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

General Consulting

In addition to the foregoing services, LCP may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by LCP. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Institutional Consulting

For clients seeking financial advice involving analysis of a particular investment, investment portfolio, or overall financial situation, LCP, through its financial advisors, also provides investment consulting services designed to meet the client's financial goals, needs and objectives. The consulting services provided to individuals and institutions typically take the form of a comprehensive investment program customized to theirneeds. These consulting services may include, but are not necessarily limited to, a review of aspects includingan individuals or institutions investment objectives, risk tolerance and financial circumstances. To the extent other services are needed, the financial advisor will assist the individual client. LCP may also assist the client in coordinating the implementation of any recommendations made, including referral to other practicingprofessionals such as an attorney, accountant, or insurance agent whose services may be necessary. In preparing a financial plan for a client, the financial advisor gathers information deemed relevant to the particular advisory service being provided through fact-finding reviews with the client and through documents and/or the client's profile questionnaire (as completed by the client). Based on the client's selection, the service may include an analysis of the client's financial information, which may include items such as the client's current assets, income, investments, liabilities, short and long-term capital, and liquidity needs, risk tolerance and short and long-term financial goals and objectives.

Should a client choose to implement the recommendations contained in the financial plan or as defined by the investment policy statement, the financial advisor will generally make recommendations and assist the client in identifying suitable investments, asset managers, and other investment products necessary to implement the plan. LCP provides assistance to its financial advisors with identifying potential investments and/or investment strategies. Financial advisors may utilize these and other services when assisting clients with the recommendation and implementation of a financial plan. However, the decision to implement any recommendation rests exclusively with the client, and the client has no obligation to implement any such recommendations through LCP and/or its affiliates. In addition to providing individual financial planning and investment advisory consulting services to individuals and entities, LCP may also provide advice and consultation to institutional, individual retirement plans and/or employer-sponsored retirement plans. For these types of relationships, financial advisors may chooseto utilize the expertise of advisors in servicing certain institutional clients. Services may include, but are not necessarily limited to, the development of a document investment process, asset allocation, research and investment recommendations, plan participant education, investment or investment manager performance monitoring, and guidance to the plan sponsor on their fiduciary obligations to plan participants. When providing services to retirement plans, LCP may act as a fiduciary as defined under Section 3(21)(A) and in limited instances (as expressly agreed in writing) will act as an "investment manager" as defined under Section 3(38)of ERISA but will serve in such capacity only with respect to the ERISA-defined investment advice provision.

Wrap Fee Programs

LCP does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2025, managed the following client assets:

Management	Assets Under Management
Discretionary	$1,359,252,585
Non-Discretionary	$1,817,322,205
Total	$3,176,574,790

SECTION V. FEES AND COMPENSATION

LCP charges client accounts an annual investment management fee, billed quarterly, based on the assets under management. Fees are mutually agreed upon and disclosed in the LCP Investment Advisory Agreement that is executed when the account is opened. Clients may elect to have the fee charged to each individually managed account; charged to one account for multiple managed accounts or pay by check, ACH, or wire. Accounts under one household may be combined in order to meet fee breakpoints to reduce the investment management fee charged. The custodian will send monthly or quarterly statements reflecting all payouts from accounts, including the investment management fee if it is deducted from the account. The client is encouraged to verify the charges.

Accounts are charged a pro-rated investment management fee which is calculated for the number of days the account is managed during the quarter. Clients will have five (5) business days to rescind the contract during which time the client will be entitled to a full refund of any fees paid. LCP's fees are billed on a pro-rata annualized basis quarterly in arrears. The fees may be calculated upon the market value of a client's account on the last business day of the quarter. If an account is closed during the quarter the client will receive a statement requiring payment of earned fees but not yet paid.

Fees charged by LCP for are separate and distinct from any fees charged by mutual funds or exchange traded funds, which are disclosed in the fund's prospectus. The custodian may also charge fees which may include, but are not limited to, ticket charges, fees as a result of account termination, wired funds, returned/cancelled check, and overnight express.

LCP reserves the right to waive or reduce the investment management fee for certain accounts, such as employee accounts. The standard fee schedules and minimum account sizes indicated for portfolio management services and investment supervisory services are negotiable and as a result, clients with similar assets may have differing fee schedules and pay different fees. Clients will be charged a fee on all assets (securities, cash, and cash equivalents) in the account unless otherwise agreed upon between parties.

The annual fee schedule, based on a percentage of assets under management, uses the following breakpoints for its fee tiers:

0 - $5,000,000	1.25%
$5,000,001 - $10,000,000	1.00%
$10,000,001 - $25,000,000	.75%
Above $25,000,000	Negotiable

There is no minimum annual fee or minimum portfolio value for client accounts; however, LCP may at its discretion, make exceptions to the foregoing fee schedule or negotiate special fee arrangements where LCP deems it appropriate under the circumstances.

If management begins after the start of a quarter, fees will be prorated accordingly. Additionally, when management fees are paid in advance, in the event a Client adds or subtracts $100,000 or more during a calendar quarter, LCP will adjust the fee based on a pro-rated calculation. Additions will result in assessment and subtractions will result in a rebate. With client authorization and unless other arrangements are made, fees are debited directly from client account(s). In the event an account utilizes margin, or other forms of borrowings, the management fee may be based on the total value of the holdings in the account.

Institutional Consulting Fees

Non-Discretionary

Annualized	
0 - $100,000,000 of market value	0.20%
$100,000,001 - $200,000,000 of market value	0.12%
$200,000,001 - $400,000,000 of market value	0.10%
Above $400,000,001 of market value	0.05%
Minimum Annual Fee: $50,000	

Discretionary

Annualized	
0 - $25,000,000 of market value	0.50%
$25,000,001 - $50,000,000 of market value	0.35%
$50,000,001 - $100,000,000 of market value	0.15%
Above $100,000,001 of market value Negotiable	
Minimum Annual Fee: $50,000	

Management fees for institutional clients are paid in arrears.

SECTION VI. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

LCP does not manage accounts for a performance-based fee or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

SECTION VII. TYPES OF CLIENTS

LCP provides its services to individuals, high net-worth individuals, pension and profit-sharing plans, charitable organizations, trusts, small businesses, and corporations.

SECTION VIII. METHODS OF ANALYSIS, INVESTMENT STATEGIES AND RISK OF LOSS

Methods of Analysis

In accordance with the Investment Plan, LCP will primarily invest in ETFs, mutual funds, and common stocks for clients' accounts. Other types of investments will be utilized as appropriate. The mission at LCP is to provide the individual investor with the same information, expertise and strategy that has historically only been availableto institutional and super-wealthy investors. Through rigorous research, LCP has identified and partnered with some highly successful fund managers, economists and strategists and has gained access to their theories and ideas. It is this, LCP's unique knowledge and insight, that forms the foundation of our investment theory as we direct our clients' assets.

Specifically, ETFs and mutual funds are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

When selecting individual common stocks for client accounts, LCP generally uses fundamental analysis, which involves the review and evaluation of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. LCP may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration. When appropriate, LCP may select one or more Manager(s) that specialize in particular areas, such as fixed income investing, specific segments of the market, etc.

Investment Strategies:
LCP's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. LCP generally buys securities for the long term purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. LCP may also buy securities for the short term purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

LCP may recommend a covered call strategy for clients who seek to generate additional income beyond dividends from their stock holdings and/or to gain a limited amount of protection against a decline in the stock's value. Covered call writing entails the sale of a call option covered by shares held by investors in their brokerage accounts. The seller or "writer" of the call option receives a premium for writing the call. The seller gets to earn the premium while at the same time appreciate all the benefits of underlying stock ownership, such as dividends and voting rights, unless the seller is assigned an exercise notice on the written call and is obligated to sell the shares.

While the sale of a covered call generates positive cash flow, it does not eliminate the downside risk of stock ownership. In addition, the writer gives up the chance to benefit from any appreciation above the call option's strike price, and the sale of shares due to assignment may result in a taxable gain. Investing in stock options is generally considered to carry higher risk than just owning the shares of stock. However, at LCP we believe the protections offered by this strategy, such as increased income to the portfolio and limited downside protection outweighs the additional risk of a covered call strategy.

While LCP seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process beforethey can generate a profit. They carry a higher risk of profitability than an electric company which generates itsincome from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real

estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

SECTION IX. DISCIPLINARY INFORMATION

LCP is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our Adviser and our management personnel have not been a party to any material legal or disciplinary proceedings.

SECTION X. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Financial Industry Activities

Neither LCP nor any of its management persons are registered representatives of a broker-dealer, nor does it have any pending application to register as a broker-dealer.

LCP and its management persons are not registered, or have an application pending to register, as a commodity pool operator, futures commission merchant, or commodity trading advisor, or as an associated person of the foregoing entities.

Third Party Advisors Arrangements

LCP may enter into sub-advisory agreements various unaffiliated independent registered investment advisers. See Section IV for details of our business relationship and the compensation we receive.

SECTION XI. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

LCP has adopted a Code of Ethics that sets forth high ethical standards of business conduct that we require of all our employees, including compliance with applicable federal and state securities laws such as, but not limited to, insider trading and personal securities transactions. LCP and its personnel owe a duty of loyalty, fairness, and good faith toward our clients and have an obligation to adhere not only to the specific provisionsof the LCP Code of Ethics, but to the general principles that guide that Code. Protecting the firm's clients andthe firm's reputation by educating employees about their fiduciary duty and the laws governing their conduct is

the main purpose of the Code. A copy of the LCP Code of Ethics is available upon request by calling 404-386-6394.

LCP affiliated persons have duplicate copies of all personal brokerage account statements sent to LCP Compliance for review. LCP maintains policies and procedures regarding personal account trading and conflicts of interest.

SECTION XII. BROKERAGE PRACTICES

Best Execution

LCP works with custodians which clients choose. Based on the client's selection of custodian, all trades for that account are then placed through their selected custodian. The clients are typically charged a custodial feefor trades placed at the custodian that are separate from LCP's fees. LCP periodically reviews these chargesto make sure that the clients achieve the best execution overall.

Since LCP does not control trade executions, LCP will on a best-efforts basis through each custodian try to obtain the "best execution" of its customers' securities transactions. LCP, through the trading departments at

custodians including Charles Schwab, TD Ameritrade, Fidelity, US Bank, NedBank, Bank of New York, Pictet, Morgan Stanley or any other custodian, will strive for securities transactions to be executed in such a manner that the customer's total cost or proceeds in each transaction is the most favorable under the circumstances.

Directed Transactions

LCP does not consider, in selecting or recommending broker-dealers, whether we or a related person receive client referrals from a broker-dealer or third party, nor does LCP have directed brokerage arrangements.

Some clients may reserve the right to direct security transactions in their accounts. Generally, these directed transactions will be considered market orders. Limit orders are permitted but discouraged. It is LCP's policy to require all customer instructions to direct transactions in customer accounts to a specific broker-dealer be in written form.

Block or Bunched Trading

As a matter of policy and practice, LCP does not generally enter block trades for clients; therefore, client transactions are placed separately for each individual account. Consequently, certain client trades may be executed before others at a different price. Additionally, our clients may not receive volume discounts available to those advisers who place block trades for their clients.

Soft Dollars

The custodian(s) do not provide any soft-dollar arrangements or soft-dollar benefits to LCP for their services. LCP does not maintain custody of any assets.

Principal Trading by Employees:

Principals and employees of LCP may buy and sell securities that it also recommends to clients. To prevent conflicts of interest, all employees of LCP must comply with its Policies and Procedures and with the Adviser's Code of Ethics, which impose restrictions on the purchase and sale of securities for their own accounts and the accounts of certain affiliated persons. For additional information regarding employee transactions please see the section entitled "Code of Ethics".

Trading Errors

In all circumstances where LCP is aware that a trade error has occurred, the Firm will notify the broker-dealer custodian. The broker-dealer custodian shall be responsible for correcting the error in the Firm's Trading Errors Account either by selling the security and remitting the appropriate funds to the affected account or by purchasing the required security and posting it to the affected account.

SECTION XIII. REVIEW OF ACCOUNTS

Periodically, but at least quarterly, LCP reviews clients' investment portfolios to see if they are within the allowable risk parameters of the client's Risk Profile Questionnaire (RPQ) score.

In addition to the confirmation of transactions and monthly/quarterly statements that clients receive from their custodian, LCP provides clients with a quarterly report summarizing account performance, balances, fees, and holdings.

SECTION XIV. CLIENT REFERRALS AND OTHER COMPENSATION

Investment Adviser Representatives are required to provide prospects and new clients with LCP's current Form ADV, Part 2A, their Part 2B, Form CRS and Privacy Policy. It is LCP 's policy not to accept or allow our Investment Adviser Representatives to accept any form of compensation, including cash, sales awards, or other prizes, from unaffiliated individuals or entities in conjunction with any advisory services we provide to our clients.

SECTION XV. CUSTODY

LCP does not maintain custody of Client assets that we manage. Client assets are maintained in an account ata "qualified custodian". Under LCP's Investment Advisory Agreement, Clients authorize us to instruct the custodian to deduct LCP's advisory fees directly from Client account, which is considered a form of "custody." For this reason, we are deemed to have "custody" of Client assets for this limited purpose. While LCP instructs the custodian to withdraw its fees, the custodian maintains actual custody of Client assets.

Therefore, LCP does not take direct custody of client assets but is allowed the ability to withdraw or direct the payment of fees from the client account through the custodian.

As part of the fee billing process, LCP notifies the client's custodian of the fee amount to be deducted from the client's account. This procedure is authorized by the client in the executed Investment Management Agreement. On at least a quarterly basis, the custodian is required to send the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other details.

Clients should contact LCP immediately if they believe there is an error in their custodial or LCP statement.

SECTION XVI. INVESTMENT DISCRETION

LCP is hired by clients to provide discretionary investment management services. Authorization to implement investment decisions such as investment selection and rebalancing is given to LCP by the client when the Investment Management Agreement is executed. LCP manages the portfolio on a continuous basis.

SECTION XVII. VOTING CLIENT SERVICES

LCP does not vote or give advice on how to vote proxies for securities held in client accounts. The custodian(s)is notified on all new account paperwork that proxy material is to be forwarded to the client's address of record. Clients should receive proxies or other solicitations directly from their custodian(s), recordkeeper(s), or transfer agent(s). LCP may receive a duplicate of proxy material from the custodian; however, it is for information purposes only.

SECTION XVIII. FINANCIAL INFORMATION

As a registered investment advisor that maintains discretionary authority over client accounts, LCP has no financial condition that is reasonably likely to impair its ability to meet contractual obligations to clients.

LCP does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.