

**FIRM BROCHURE**  
(Part 2A of Form ADV)

**June 30, 2022**



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**Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Life UnLocked Partners LLC. If you have any questions about the contents of this Brochure, please contact us at (888) 278-2080 and/or [lola@lifeunlocked.partners](mailto:lola@lifeunlocked.partners). 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 UnLocked Partners LLC is registered as an investment adviser with the State of California Department Financial Protection and Innovation; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.**

**Additional information about Life UnLocked Partners LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Life UnLocked Partners LLC’s CRD is 318642.**

**ITEM 1: COVER PAGE**

Please refer to previous page.

**ITEM 2: MATERIAL CHANGES**

The purpose of this page is to inform you of any material changes since the previous version of this brochure. This is our firm's first brochure and therefore we have not made any material changes. We review and update our brochure at least annually to make sure that it remains current.

If you would like to receive a complete copy of our Form ADV Part 2 Brochure, free of charge at any time, please contact Lelamarie Kelly, Esq., Chief Compliance Officer at (424) 842-1322 ext. 800 or [lela@lifeunlocked.partners](mailto:lela@lifeunlocked.partners).

Additional information about the Firm and its investment adviser representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or please visit our web site at [www.lifeunlocked.partners](http://www.lifeunlocked.partners).

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## ITEM 4: ADVISORY BUSINESS

### A. Description of Firm

Life UnLocked Partners LLC (hereinafter “Life UnLocked Partners” or the “firm”) is a registered investment adviser based in Venice, CA. We are a limited liability company formed under the laws of the State of California. Life UnLocked Partners was established in 2021. Mark Tennenbaum is the Chief Executive Officer and Lelamarie Kelly is the Chief Compliance Officer (“CCO”) and General Counsel of the firm. Our parent company (50% owned by Mark Tennenbaum and 50% owned by Lelamarie Kelly), Tennenbaum & Kelly, Inc. (“Tennenbaum & Kelly”), a California corporation, was established on February 7, 2011 and has been actively investing in, as well as providing essential services to, startup companies in a variety of technology-related businesses. None of those investments are being offered through our new Advisory Service – Life UnLocked Partners.

As used in this brochure, the words “we,” “our,” and “us” refer to Life UnLocked Partners, and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm. The following paragraphs describe our services and fees.

Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

### B. Types of Advisory Services Offered

Life UnLocked Partners primarily provides two types of advisory services: Financial Planning Services and Investment Monitoring and Recommendation Services. The Firm occasionally provides Other Consulting Services on a case-by-case basis. Each of these services is described more fully below.

#### 1. Financial Planning Services

We offer financial planning which includes a variety of services, mainly advisory in nature, regarding management of financial resources. Such management is based upon an analysis of the client’s individual needs and begins with an initial complementary consultation. Once we collect and analyze all documentation, we construct a model portfolio of securities that meet the Client’s goals. In this way, Life UnLocked Partners assists the client in developing a strategy for the successful management of income, assets, and liabilities as the client approaches pivotal career change moments. In general, financial planning services may include any of the following:

- Cash Flow Analysis - Assessment of a client’s present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, employer sponsored plans, employee benefit statements, etc. The firm advises on ways to reduce risk and to coordinate and organize records and estate information.
- Insurance Analysis - Includes risk management associated with advisory recommendations based on a combination of insurance types to meet a client’s needs, e.g., life, and umbrella insurance. This will necessitate an analysis of cash needs of family at death and income needs of surviving dependents.
- Portfolio Analysis/Investment Planning – We provide investment alternatives, including asset allocation, and effect on a client’s portfolio. We evaluate economic and tax characteristics of existing investments as well as their suitability for a client’s objectives. We identify and evaluate tax consequences and their implications.

The recommendations and solutions are designed to achieve the desired goals subject to periodic evaluation of the financial plan which may require revision to meet changing circumstances. Financial plans are based on a client's financial situation based on the information provided to the firm. We should be notified promptly of any change to a client's financial situation, goals, objectives, or needs.

We will NOT receive commissions from the sale of insurance or real estate nor receive fees or other compensation from the sale of securities or other products or services recommended in the financial plan or otherwise has a conflict of interest.

The Client is under no obligation to act on the investment adviser's or associated person's recommendation.

If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser or the associated person when such person is employed as an agent with a licensed broker-dealer or is licensed as a broker-dealer or through any associate or affiliate of such person.

Note: Information related to tax or legal consequences that is provided as part of a plan is for informative purposes only. Clients are instructed to contact their tax professionals or attorneys for tax or legal advice.

## 2. Investment Monitoring and Recommendation Services

Life UnLocked Partners offers clients tailored Investment Monitoring and Recommendation Services that encompass the traditional asset classes of fixed income, domestic equities and foreign securities, but can also include alternative asset classes as well. Life UnLocked Partners will make appropriate "buy, sell, hold" recommendations as it believes they are needed using the Firm's valuation methodology. Using an asset allocation approach, the Firm provides tailored Investment Monitoring and Recommendation Services based on a personalized understanding of each client's independent investment objectives.

The Firm's Investment Monitoring and Recommendation Services typically begin through the gathering of information vis-à-vis a new Onboarding Questionnaire, or other similar documentation process. Based upon this information, the Firm selects then recommends the appropriate allocation for the client's assets.

The Firm employs a defined process for each step in the investment monitoring cycle including goal setting and risk/return profiling, asset allocation modeling, investment selection and implementation, and ongoing monitoring and reporting. This approach helps to provide a robust process to provide long-term investment solutions. Depending upon the strategy selected by the Firm and the client, Life UnLocked Partners may recommend investing client assets in various sectors and securities, including but not limited to: stocks, preferred stocks, bonds, private funds and/or real estate investment trusts ("REITs"). Please refer to Item 8 for more information on Life UnLocked Partners's investment strategies, methods of analysis and their associated risks of loss.

Clients choose the types of securities, sectors and/or industries they do not want in their portfolio. The Firm does not assume any responsibility for the accuracy of the information provided directly by its clients or the failure of clients to inform the Firm of changes to their investment or financial objectives; and the client is under no obligation to act on the investment adviser's or associated person's recommendation. If the client elects to act on any of the recommendations, the client solely selects the broker through which to effect any such transaction. The Firm, if the transaction is effected in an account we monitor on your behalf,

will then monitor that position for you.

### 3. Other Consulting Services

Every month, each client receives 30 minutes per month of one-on-one Consulting Services with us to address their specific needs and issues. Consulting Services include financial advice and/or analysis of a specific client objective or situation, as defined and agreed on by the client and the Firm in advance. The specific objective or situation may be the evaluation of a specific venture or investment the client wants to consider, or it may be the evaluation of an advisory service offered by another professional organization. Fees for additional Consulting Services beyond the first 30 minutes per month are described below under Item 5: Fees and Compensation. All unused one-on-one consultation minutes roll over to the next month until the client terminates their engagement with Life UnLocked Partners.

At the moment, Life UnLocked Partners does not provide long-term financial plans.

### 4. Education

When you engage Life unlocked Partners, you gain 24/7/365 access to our app on your mobile device as well as our podcast and education library. There you can learn basic and advanced courses on:

1. Life Planning
2. Insurance and Taxes
3. Finance and Investing
4. Stock Markets
5. How to Buy and Sell Assets
6. How to Understand Your Investing Emotions and Bias
7. How to Avoid Scams, Bad Business Proposals, etc.
8. How to Analyze Investments
9. How to Take Action

Additionally, we communicate with you regularly by podcast, written alerts, and written recommendations. We know your profession makes availability hard, so we create short podcasts (average 12 minutes) with that week's issues, information on the markets and occasionally on lifestyle.

## **C. General Information About Life UnLocked Partners's Advisory Services**

### 1. Gathering Individual Client Information

As explained above, Investment Monitoring and Recommendation Services provided by Life UnLocked Partners are customizable based upon the individual needs, objectives, and other financial goals of the client. Early in the relationship, Life UnLocked Partners will typically memorialize each client's investment objectives, risk tolerance, time horizons and other important and necessary information, including any investment guidelines, in the client's Onboarding Questionnaire.

This information, together with any other information relating to the client's overall financial circumstances, will be used by the Firm to determine the most appropriate asset allocation and investment strategy to best meet the client's financial goals. There may be times when certain restrictions are placed by a client which prevent the Firm from accepting or continuing to service the client's account. Life

UnLocked Partners reserves the right to not accept and/or terminate a client's account if it feels that the client-imposed restrictions would limit or prevent it from meeting and/or maintaining its objectives.

Life UnLocked Partners will not assume any responsibility for the accuracy of the information provided by the client. The Firm is not obligated to verify any information received from the client or from the client's other professionals (*e.g.*, attorney, accountant, etc.) and is expressly authorized to rely on such information. Under all circumstances, clients are responsible for promptly notifying the Firm in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance. In the event that a client notifies the Firm of changes in the client's financial circumstances, Life UnLocked Partners will review such changes and may recommend revisions to the client's portfolio.

## 2. Advisory Agreements

Prior to engaging Life UnLocked Partners to provide investment advisory services, the client will be required to enter into a written agreement ("Client Agreement") with the Firm setting forth the fees to be charged and the terms and conditions under which it will render its services.

Life UnLocked Partners will provide a Brochure and one or more Brochure Supplements to each client or prospective client prior to or contemporaneously with the execution of a Client Agreement. The advisory relationship will continue until terminated by the client or Life UnLocked Partners in accordance with the provisions of the Client Agreement.

## **D. Wrap-Fee Programs**

Life UnLocked Partners does not provide portfolio management services to any wrap fee programs, as that term is defined in the instructions to Form ADV Part 2.

## **E. Assets Under Management**

As of June 30, 2023, the following represents the amount of client assets under management by Life UnLocked Partners on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	<b>\$6,402,005</b>
Non-Discretionary	<b>\$1,072,442</b>
Total:	<b>\$7,474,447</b>

## **ITEM 5: FEES AND COMPENSATION**

### **A. Advisory Fees**

Prior to engaging Life UnLocked Partners to provide advisory services, the client will be required to enter into a written Client Agreement with the Firm setting forth the terms and conditions and the fees under which it will render its services. Fees may be subject to negotiation under certain circumstances as agreed on by the Firm and the client. The following schedule of fees outlines the typical fee structure under which Life UnLocked Partners renders its services. The actual schedule of fees, as it applies to a

particular client, will be clearly outlined in the Client Agreement.

1. Fees for Investment Monitoring and Recommendation Services

Life UnLocked Partners charges fees for Investment Management Services as a percentage of managed assets. Clients pay a monthly advisory fee (“AUM Fee”) in advance based on the fair market value of the assets under management (as reasonably determined in good faith by Life UnLocked Partners) on the last day of the preceding calendar month, unless it is the first month in which case the opening account fair market value will be used instead. The AUM Fee is calculated according to the below fee schedule:

Non-discretionary Accounts:

<b>Assets Under Management</b>	<b>Advisory Fee (% AUM)</b>
Up to \$500,000	1.5 % Annually, paid on a monthly basis plus,
Between \$500,001 and \$2,500,000	1.25% Annually, paid on a monthly basis plus,
Above \$2,500,000	1.0% Annually, paid on a monthly basis plus,
In excess of \$4,500,000	0.75% Annually, paid on a monthly basis

Discretionary Accounts:

<b>Assets Under Management</b>	<b>Advisory Fee (% AUM)</b>
Up to \$500,000	2.0 % Annually, paid on a monthly basis plus,
Between \$500,001 and \$2,500,000	1.5% Annually, paid on a monthly basis plus,
Above \$2,500,000	1.25% Annually, paid on a monthly basis plus,
In excess of \$4,500,000	1.0% Annually, paid on a monthly basis

**Minimum fee** — For Assets Under Management less than \$150,000, a minimum fee of \$250 per month applies (the “Minimum Fee”). The Minimum Fee will continue until Assets Under Management increases above \$150,000 at which time the Percentage of Managed Assets fee schedule above applies.

At our sole discretion, we may combine the account values of family members living in the same household to determine the applicable management fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced management fee based on the available breakpoints in our fee schedule stated above.

Investment Monitoring and Recommendation Services fees are billed monthly and prorated based on the number of days that an account is open during the month. The Firm can reduce or waive entirely its Investment Monitoring and Recommendation Fee for client accounts, in the Firm’s sole discretion.



2. Fees for Financial Planning Services and Other Consulting Services

Fees for Financial Planning and Other Consulting Services are charged in one of two ways:

- i. Hourly Basis: Hourly fees are charged at a rate of \$300.00 per planner-hour, including meeting time and preparation time (“Hourly Fee”). Support staff time may be billed at a lower rate where appropriate.
- ii. Hourly Fee with a Guaranteed Maximum (Capped Hourly Fee): Client agrees to pay the Firm’s Hourly Fee, subject to an agreed-upon maximum total fee as agreed in advance and set forth in the written agreement between the Client and the Firm, subject to the scope of the work not changing significantly.

**B. Billing Method**

Fees are payable by debit or credit card or ACH deduction through a designated third-party payment processor. Other fee payment arrangements may be negotiated at the discretion of Life UnLocked Partners. In any case, we do not require or accept the prepayment of fees six or more months in advance.

Fees may be deducted from a designated client account or accounts to facilitate billing provided that:

- The client provides written authorization permitting the fees to be paid directly from the client’s account held by the custodian. Life UnLocked Partners does not have access to client funds for payment of fees without client consent in writing.
- Life UnLocked Partners sends the client an invoice showing the amount of the fee, the time period covered by the fee, the value of the client’s assets on which the fee is based, and the specific manner in which the fee was calculated.
- Life UnLocked Partners discloses to the client that it is the client’s responsibility to verify the accuracy of the fee calculation.
- Life UnLocked Partners will send an invoice to the custodian indicating the amount of the fee to be paid by the custodian.
- The custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the account, including the amount of the advisory fee paid directly to Life UnLocked Partners. Please review each statement for accuracy. Life UnLocked Partners will also receive a copy of your account statements from the custodian.

Fees are usually deducted from a single designated client asset account to facilitate billing. The client must consent in advance to direct debiting of any such account. In certain circumstances, at the sole discretion of Life UnLocked Partners, we may agree to invoice you directly for our advisory fee or we may negotiate other fee payment arrangements.

Our fees are exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. However, we will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

### **C. Other Fees and Expenses**

Clients should be aware that they will be responsible for all fees imposed by the custodian for trading and other related costs, which can include but not be limited to brokerage commissions, transaction costs, custodian fees, transfer fees, redemption fees on short-term investments, cashiering fees and/or taxes or penalties levied by governmental authorities.

In addition, Life UnLocked Partners may recommend investments in open-end mutual funds and exchange traded funds in client portfolios. These funds charge fees to their shareholders, which are described in their respective prospectus and usually include a management fee, administrative and operations fees, and certain distribution fees (e.g., 12b-1 fees). These fees are generally referred to as a fund's "expense ratio" and the fees are deducted at the mutual fund level when calculating the fund's net asset value ("NAV") and have a direct bearing on the fund's performance. Certain mutual funds also charge an up-front or back-end sales charge and and/or redemption fees. In addition, some open-end mutual funds offer different share classes of the same fund and one share-class can have a higher expense ratio and sales/redemption fees than another share class. The most economical share class will depend on certain factors, including the amount of time the shares are held by a client and the amount a client will be investing. Mutual fund expense ratios and sales/redemption fees vary by fund, so it is important for clients to read the mutual fund prospectus to fully understand all the fees charged.

Life UnLocked Partners strives to recommend the best value mutual fund share class for clients. However, there have been times in the past, and can be in the future, when you may not have access to lower cost share classes. This mainly happens when the client's custodian does not offer a lower cost share class for some or all of the mutual funds bought for and/or held in clients' accounts, or the investment amount does not meet the share class minimum investment requirement.

Transaction fees also play an important role in the overall costs when investing in mutual funds. For example, some broker-dealers will not charge a transaction-based fee on a mutual fund trade but will charge a flat "penalty" fee if the shares are sold within a short-term time period.

Other fees a client can incur include, but are not limited to, custodian fees, brokerage commissions, transaction fees, sub-advisor fees, cashiering fees and/or taxes/penalties levied by governmental authorities. Life UnLocked Partners does not receive any portion of these fees or expenses. When analyzing clients' assets, we take into consideration the overall costs to a client, and we strive to make recommendations that are the most economical for a client based on the then prevailing facts and circumstances.

All fees paid to Life UnLocked Partners for its services are separate and distinct from the fees and expenses outlined above.

Importantly, all the fees charged to a client's account lowers the overall performance of the account. Therefore, clients should review all applicable direct and indirect fees charged, including but not limited to custodian fees, transaction fees, fees associated with investments (e.g., mutual funds and ETFs), and advisory fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

### **D. Termination of Services**

Services commence upon full execution of our Investment Advisor Agreement and remain in effect for a

minimum of one year unless sooner terminated by either Life UnLocked Partners or Client. The terminating party must provide 30 days' prior written notice of termination.

Clients who pay fees in advance on a monthly basis will not receive a refund for unearned fees upon termination. In the unlikely event, the client pays fees for more than a month in advance, the Firm will determine the amount to be refunded to the client, if any, by subtracting its fees earned as of the time of termination from any amounts collected in advance as of the time of termination.

At the moment, Life UnLocked Partners does not provide long-term financial plans.

**E. No Compensation For Sale or Securities**

Life UnLocked Partners does not accept compensation for the sale of securities or other investment products.

**ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Life UnLocked Partners does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, Life UnLocked Partners does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as fees based on the client's assets under management). As described above, Life UnLocked Partners provides its services for a fixed fee, hourly charges and/or based upon a percentage of assets under management.

**ITEM 7: TYPES OF CLIENTS**

Life UnLocked Partners provides advisory services primarily to individuals and high net worth individuals, as well as to families, trusts, estates, and other business entities.

The minimum account size for Investment Management Services is generally \$150,000. However, Life UnLocked Partners may accept smaller portfolios or maintain portfolios whose value has fallen below \$150,000 in the Firm's discretion.

**ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

**A. Methods of Analysis**

In formulating investment advice and managing assets, Life UnLocked Partners analyzes economic factors such as the supply of money, various interest rates, and commodity prices to help forecast the future economic environment. This in turn guides the Firm's asset allocation decisions and the selection of investments suitable for particular investment portfolios. Political factors are considered in those areas that impact the overall economic environment. Client should be aware that investing in securities involves risk of loss that they should be prepared to bear.

**B. Investment Strategies**

The primary investment strategy used to implement any investment advice given to clients is managing for an upcoming career change. Based on the Firm's economic forecast and client-driven factors such as

desired rate of return, aversion to risk, investment time horizon, tax consequences, and other constraints, investments are diversified across different sectors and asset classes with a primary Value/Dividend strategy designed to help replace lost income upon career change. Once income goals are met, the Firm recommends formation of a longer-term portfolio based on long term appreciation risks. This higher risk portfolio will focus on fund investment opportunities that include but are not limited to Venture Capital, Hedge and Private Equity funds.

### **C. Risk of Loss**

Investing in securities involves a significant risk of loss, and all investments have certain risks that are borne by the investor. Life UnLocked Partners's methods of analysis and investment strategies aim to keep the risk of loss in mind.

Some of risks of loss a client should be aware of include, but are not limited, to the following:

1. **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.
2. **Market Risk**: The price of a stock, bond, mutual fund or other security 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.
3. **Inflation Risk**: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
4. **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.
5. **Political and Legislative Risks**: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States
6. **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.
7. **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, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
8. **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.
9. **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.

### **ITEM 9: DISCIPLINARY INFORMATION**

Registered investment advisers such as Life UnLocked Partners are required to disclose all material facts regarding any legal or disciplinary event that would be material to a client's or prospective client's evaluation of the Firm or the integrity of its management. Life UnLocked Partners has not been subject to any such legal or disciplinary event, and thus has no information to disclose with respect to this Item.

#### **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Life UnLocked Partners nor any member of its management is registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor or an associated person of the foregoing entities.

The Firm does not have any affiliation with any related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships. Life UnLocked Partners does not receive compensation directly or indirectly from other above-listed advisers that creates a material conflict of interest, nor does it have other business relationships with the above-listed advisers that would create a material conflict of interest.

The Firm does, however, have an affiliation with a law firm. Lelamarie Kelly, CCO of Life UnLocked Partners is the sole attorney for Law Office of Lelamarie S. Kelly (hereinafter referred to as "Law Office"), and an outside business activity away from Life UnLocked Partners. The Law Office does not generally provide legal services to clients of Life UnLocked Partners, and as such, the conflicts of interest between Life UnLocked Partners, its associates, and Life UnLocked Partners clients are mitigated. Notwithstanding that, to the extent a client of Life UnLocked Partners engages the Law Office, any conflicts of interest will be mitigated through disclosure at the time of the engagement of the Law Office by a client.

Life UnLocked Partners does not recommend or select other investment advisors for our Clients.

#### **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

##### **A. Code of Ethics Summary**

The principals and staff of Life UnLocked Partners have adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Firm owes a duty of loyalty, fairness and good faith towards its clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, receipt and giving of gifts, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. We will provide a copy of the Code of Ethics to any client or prospective client upon request.

##### **B. Participation or Interest in Client Transactions and Personal Trading**

It is Life UnLocked Partners's policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to an advisory client.

Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Neither Life UnLocked Partners nor any of its employees act as general partner in a partnership in which clients are solicited to invest or as an investment adviser to a mutual fund or other investment company that is recommended to clients. Based upon a client's stated objectives, Life UnLocked Partners may, under certain circumstances, recommend the purchase or sale of securities in which the Firm or its affiliates have an interest. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client.

Additionally, as part of Life UnLocked Partners's fiduciary duty to clients, the Firm and its associated persons will endeavor at all times to put the interests of the clients first, and at all times are required to adhere to the Firm's Code of Ethics.

The Firm's principals and staff may have positions in securities that we also recommend to clients. Life UnLocked Partners's recommendations to clients may differ from client to client, based on each client's unique circumstances. The Firm may also recommend purchase of a security for one client while recommending the sale of that security for another. However, as a fiduciary Life UnLocked Partners aims to act for the benefit of clients and place clients' interests before its own. Staff must adhere to the Firm's Personal Trading Policy at all times.

To help mitigate any real or potential conflicts of interest associated with these practices, the Chief Compliance Officer of Life UnLocked Partners reviews employee trades involving reportable securities each quarter and holding reports annually. The personal trading reviews help ensure that the personal trading of employees does not affect the markets, and that clients of the Firm receive preferential treatment. Since most employee trades are in securities with large average daily trading volume, the transactions do not affect the securities markets. It should be noted, that under the Firm's Code of Ethics employees of the Firm are not required to report transactions involving open-ended mutual funds to the Firm's Chief Compliance Officer and some employees may hold outside brokerage accounts consisting of non-reportable securities, which consequently are not subject to the Chief Compliance Officer's quarterly transactions review.

### **Timing of Trade Orders**

Any trade(s) by Mark Tennenbaum will be made in advance of a trade alert provided any such trade(s) are both (i) not large enough to change the prevailing market price in those securities, and (ii) any resulting trading volume sparked by any such trade alert will not change the prevailing market price.

If any trade(s) by Mark Tennenbaum will be made after a trade alert provided, any such trade(s) would not change the prevailing market price in those securities.

## **ITEM 12: BROKERAGE PRACTICES**

### **A. Selection Criteria**

The Firm's CEO is responsible for recommending broker-dealers that clients may use for client accounts, if requested. The CEO considers various factors in recommending a broker, including:

- Market Share
- Financial Condition;

- Acceptable record keeping;
- Ability to obtain best price;
- Knowledge of market, securities and industries;
- Commission structure; and
- Reputation and integrity.

The CCO is responsible for periodically conducting a formal review of the Firm's recommended broker/custodians.

#### **B. Research and Other Soft Dollar Benefits**

The Firm does not have any arrangements to receive soft dollar benefits in connection with client securities transactions.

However, Life UnLocked Partners does receive products and services from Wells Fargo Advisors ("WF"), that may be used to service all or a substantial number of our clients' accounts, including accounts not maintained at WF. WF and other firms may waive or discount fees for these products and services at its discretion. WF and other firms also make available other services intended to help the Firm manage and further develop our business enterprise, including consulting, publications, practice management conferences, information technology, business succession planning, regulatory compliance, and marketing. In addition, WF and other firms may make available, arrange and/or pay for these types of services by independent third parties.

WF and other firms may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm.

As a fiduciary, we endeavor to act in our clients' best interests at all times. Our recommendation that clients maintain their assets in accounts at either WF or Charles Schwab & Co. ("Charles Schwab"), Inc is based solely on the nature, cost or quality of custody and brokerage services provided by WF or Charles Schwab regardless of any other products or services which may be provided to the Firm. Because Tenenbaum & Kelly has a multi-year prior and ongoing relationship through which it already receives all these services and information from WF, there is little to no conflict of interest between us and WF with respect to our receipt of any such information and/or services.

#### **C. Brokerage for Client Referrals**

Life UnLocked Partners does not have any arrangements to receive client referrals from any broker-dealer or third party. Additionally, and as explained more fully in Item 14 below, Life UnLocked Partners does not give or receive economic benefits for referring or referred clients.

#### **D. Directed Brokerage**

The Firm does not require clients to execute transactions through a specified broker-dealer. However, we generally recommend that investment management accounts be maintained at WF and Charles Schwab. We do not engage in any directed brokerage.

#### **E. Aggregation of Orders**

Life UnLocked Partners does not and will not aggregate the purchase or sale of securities for various client accounts.

### **ITEM 13: REVIEW OF ACCOUNTS**

#### **A. Review of Accounts and Reviewers**

The Firm's managed accounts are reviewed weekly with regard to the overall asset allocation of the portfolio and in light of the client's Onboarding Questionnaire.

Reviews are conducted by Life UnLocked Partners's professional staff, all of whom are Supervised Persons. Mark Tennenbaum, CEO, currently conducts such reviews.

#### **B. Review Triggers**

The Firm's managed accounts are reviewed with regard to the overall asset allocation of the portfolio and in light of the client's Onboarding Questionnaire. Triggers for investment reviews include:

- Deposits or withdrawals
- Changes in the Firm's investment strategy as determined by the investment committee
- Changes in the client's situation or in the client's objectives
- Re-balancing of accounts.

#### **C. Regular Reports**

Life UnLocked Partners provides monitored account updates via proprietary firm mobile application everyday with respect your financial positions provided you have given us proper data access to your accounts. Additionally, we send written monthly reports to all Investment Monitoring and Recommendation Services clients. The reports include Investment Portfolio Holdings Summaries and Performance Reports. For accounts, assets or other investments that a client does not want to be actively monitored by the Firm, Life UnLocked Partners will not generally provide performance reports for these "Unmonitored" accounts, assets or other investments, although way may provide summarized and/or detailed information on these accounts in your app for your convenience.

Additionally, the Firm may not provide holding summaries for all client accounts. Clients are urged to carefully compare statements sent by the Firm with statements sent by other third parties, such as those sent by the client's custodian.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

It is our policy that we do not pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us.

### **ITEM 15: CUSTODY**

If the client grants the Firm, in writing, the authority and ability to debit its fees directly from clients' accounts, Life UnLocked Partners is deemed to have "constructive custody" of accounts in which advisory



fees are deducted pursuant to the safeguards itemized in Item 5(B) Billing Method of this Form ADV 2A.

Our policy is to not have custody of client assets beyond the “constructive custody” arising from debiting the Firm fees.

To mitigate any potential conflicts of interests, all client assets are maintained with an independent qualified custodian. Furthermore, clients will receive statements on at least a monthly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the quarterly statements provided by Life UnLocked Partners. Life UnLocked Partners’s statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **ITEM 16: INVESTMENT DISCRETION**

We do not provide any discretionary services. The client makes the ultimate decision regarding the clients’ portfolio investment holdings, including the purchase and/or sale of those investments.

#### **ITEM 17: VOTING CLIENT SECURITIES**

Life UnLocked Partners cannot vote proxies on behalf of its clients and therefore, the Firm shall have no obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client’s account. Consequently, clients retain the responsibility for receiving and voting all proxies for securities held within the client’s account.

While Life UnLocked Partners employees may answer client questions regarding proxy voting matters in an effort to assist the client in determining how to vote the proxy, the final decision of how to vote the proxy rests with the client. Life UnLocked Partners shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

#### **ITEM 18: FINANCIAL INFORMATION**

Life UnLocked Partners does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Furthermore, Life UnLocked Partners does not have any financial commitments that may impair its ability to meet contractual and/or fiduciary obligations to clients. Finally, the Firm has not been the subject of a bankruptcy proceeding.

#### **ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISORS**

##### **Principal Executive Officers and Management Persons**

##### **Mark S. Tennenbaum**

Mr. Tennenbaum is the Chief Executive Officer of our firm. Please refer to Item 2 of Mr. Tennenbaum’s Form ADV Part 2B brochure supplement for information about his education and business background.

##### **Lelamarie Kelly, Esq.**

Ms. Kelly is the Chief Compliance Officer and General Counsel of our Firm. After working at Jones Day, a national law firm, she left to form Tennenbaum & Kelly (“T&K”) with her friend, Mark Tennenbaum, where she serves as in-house counsel for several T&K investments. From 2011, T&K has invested in and advised

start-up businesses ranging from skin care to email security. Currently, they are active in or committed to 5 private investments, none of which are being offered to any Life UnLocked Partners clients through our service.

*Formal Education After High School:*

- University of Southern California, California; B.A. History, *magna cum laude*, 2006
- UCLA School of Law, California; JD with a specialization in business law, 2009

*Business Background for the Previous Five Years:*

- Life UnLocked Partners LLC, Chief Compliance Officer, 12/2021 to Present
- Carbon Law Group, Of Counsel, 04/2021 to Present
- Law Office of Lelamarie S. Kelly, Owner, 01/2011 to Present
- Tennenbaum & Kelly, Inc., Principal and General Counsel, 01/2011 to Present
- RGP Legal, Interim In-house Counsel, 06/2018-12/2018

Lela allocates 60% of her time to Life UnLocked Partners.

**Other Business Activities**

Life UnLocked Partners is not involved in any other business activities outside of investment advisory services.

**Performance-Based Fees**

Performance based fees are not based on a share of capital gains on or capital appreciation of the client's assets. We do not accept performance-based fees.

**Disciplinary Information**

Life UnLocked Partners and Mr. Tennenbaum have not been involved in any disciplinary events that are required to be reported in this section.

**Other Relationships or Arrangements with Issuers of Securities**

We have no relationships or arrangements with any issuer of securities not listed in this brochure.

**Disclosures**

Disclosures required by California Code of Regulations, 10 CCR Section 260.235.2: If a conflict exists between the interests of the investment adviser and the interests of the client, the client is under no obligation to act upon the investment adviser's recommendation, and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

All material conflicts of interest under 10 CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representatives, or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

While the firm endeavors at all times to offer clients its specialized services at reasonable costs, the fees charged by other advisers for comparable services may be lower than the fees charged by Life UnLocked

Partners LLC (10 CCR Section 260.238(j)).

### **Business Continuity Plan**

Life UnLocked Partners LLC maintains a written Business Continuity Plan that identifies procedures related to emergencies or significant business disruptions, including death or disability of the company, its owner, officers, or any of its investment adviser representatives. If you have questions about our Business Continuity Plan, please feel free to contact us.

## **ITEM 20: MISCELLANEOUS**

### **Privacy Notice to Clients**

Life UnLocked Partners views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

Life UnLocked Partners does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. While servicing a client account, Life UnLocked Partners may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

Life UnLocked Partners restricts internal access to nonpublic personal information about its clients to those employees who need to know that information to provide products or services to the client. Life UnLocked Partners maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to service your account, at your request, or as required by law.

### **Class Action Lawsuits**

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. We have no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the Firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Email is acceptable where appropriate, and the client has authorized contact in this manner.