LYONS WEALTH MANAGEMENT, LLC

280 W. Canton Ave STE 430
Winter Park, FL 32789
(407) 951-8710

www.lyonswealth.com

Form ADV Part 2A
Client Brochure

March 27, 2025

This brochure provides information about the qualifications and business practices of Lyons Wealth Management, LLC ("LWM"). If you have any questions about the contents of this brochure, please contact us at (407) 951-8710. 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.

Additional information about LWM is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

LWM's most recent update to Part 2 of Form ADV was made on 03/27/2025. Since then, LWM has the following material changes to report:

- In July 2022, Lyons Wealth Management hired Thomas Casper to fill the role of Senior Vice President and Wealth Manager.
- In October 2022, Lyons Wealth Management entered into a Sub-Advisory Agreement Cadeau Wealth a registered investment advisor offered through Saxony Capital Management. Located at 425 South Woods Mill Rd Chesterfield, MO 63017.
- In November 2022, Lyons Wealth Management entered into a Sub-Advisory Agreement with Lowenberg Group, LLC. Located at 906 Rio Grande Austin, TX 78701.
- In February 2023, Lyons Wealth Management updated the billing language within their Investment Advisory Agreement (IAA) for clients within the Lyons Enhanced Yield strategy.

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Advisory Business

LWM provides investment supervisory services, defined as giving continuous investment advice to a client or making investments for a client based on the individual investment needs of the client. Using a risk profile, representatives of LWM meet and work with clients to evaluate each client's financial situation and determine the strategy most suitable for the client. Clients can impose reasonable restrictions on LWM's management of their accounts. In many cases, LWM creates and manages client portfolios using options strategies, seeking to enhance return and mitigate risk. Prior to buying or selling an option, investors must read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange-traded options. The ODD is available through multiple channels, including but not limited to contacting the custodian where the Client account is maintained, contacting LWM Operations Manager, Stephen Canter, or visiting the following link: http://www.optionsclearing.com/about/publications/character-risks.jsp.

LWM was founded in 2009 and is primarily owned by Alexander Read. As of December 31, 2022, LWM manages $180,499,980.00 on a discretionary basis on behalf of approximately 145 clients.

LWM primarily provides customized investment management services to high-net-worth individuals, associated trusts, estates, mutual funds, and other legal entities.

LWM serves as sub-advisor to an open-end mutual fund, the strategy Catalyst/Lyons Tactical Allocation Fund, which utilizes the Lyons Tactical Allocation Portfolio. For the advisory service to the fund, LWM receives an investment management fee and administrative fees from the fund and/or reimbursement of operating expenses by the Fund. It is possible that some of LWM's individual clients' assets are placed in investments in the fund if, in the determination of the portfolio manager, such an investment is suitable for the client. In these cases, as explained below under Fees and Compensation, the management fee from individual clients invested in the fund is adjusted.

LWM serves as sub-advisor to Lowenberg Group, LLC (LWMG) a registered investment advisor. For the advisory service to LWMG, LWM receives an investment management fee on a per client basis.

LWM serves as sub-advisor to Cadeau Wealth a registered investment advisor offered through Saxony Capital Management. For the advisory service to Cadeau Wealth, LWM receives an investment management fee on a per client basis.

LWM participates in the Morgan Stanley Smith Barney Investment Management Services Program (a wrap program) as a Portfolio Manager. There are no differences between the ways that LWM manages clients in this program from the clients held at Charles Schwab and Co. We receive a portion of the wrap fee for our portfolio management services.

Fees and Compensation

LWM charges its clients an annual investment management fee based on a percentage of assets under management; fees vary depending on account size and custodian. Fees are debited from the account on a quarterly basis. Fees at Charles Schwab (SCH), Morgan Stanley Smith Barney (MSSB) and alternative networks are as follows:

STRATEGY	Charles Schwab	Interactive Brokers	MSSB	NETWORK
TACTICAL ALLOCATION PORTFOLIO	1.50%	1.50%	1.50%	1.0%+ Applicable Broker Fee
ENHANCED YIELD	1.50%	1.50%	1.50%	1.5% + Applicable Broker Fee
OVERLAY	1.50%	1.50%	1.50%	1.5% + Applicable Broker Fee
ASSET MIX	1.50%	1.50%	N/A	N/A
CORE PORTFOLIO	1.50%	1.50%	N/A	1.5% + Applicable Broker Fee
INNOVATION GROWTH PORTFOLIO	1.50%	1.50%	1.50%	1.5% + Applicable Broker Fee
BOND PORTFOLIO	1.25%	1.25%	N/A	1.5% + Applicable Broker Fee
ALGO OVERLAY PORTFOLIO	N/A	2% & 20% performance fee; 0% & 30% performance fee	N/A	N/A

LWM has waived or negotiated lower fees for certain clients, such as charitable organizations or employees' friends and family members.

Client will pay Adviser a fee for its investment advisory services. The fee will be calculated as a percentage of the TOTAL ASSETS LONG in Client's Account on the last trading day of each calendar quarter. The advisory fee is payable quarterly in advance. In any partial calendar quarter, the advisory fee will be pro-rated based upon the number of days that the Account was open during the quarter. Total assets long include accounts that utilize portfolio margin. Clients invested in Lyons Enhanced Yield strategy typically have a portfolio margin of 4 to 1 (unless otherwise directed by the client). Accounts are leverage or de-leverage based off market conditions and at the discretion of the portfolio manager. If leverage is increased mid-quarter, it is considered to be a new asset and will be billed a pro-rated amount as described above. If a security gets called away or if there is another de-leverage event, there will be no fee rebate given.

Some accounts held at Interactive Brokers may be billed in arrears for the quarter if the fee configuration is set to automatic billing.

The graphic below shows the amount that a client's fee is calculated on, regardless of if positions purchased using margin add to the total assets long. The total assets long are $1,500,000, the long option value of $100,000 is excluded, and therefore the fee is calculated on a balance of $1,400,000.

ASSETS			**LIABILITIES**	
	Market Value as of DATE			Market Value as of Date
Options	$100,000.00		Short Positions	$0.00
Stocks	$1,000,000.00		Options	-$50,000.00
Mutual Funds	$100,000.00		Margin Loan	-$100,000.00
Bonds	$300,000.00		**TOTAL LIABILITIES**	-$150,000.00
TOTAL ASSETS	$1,500,000.00			
TOTAL LIABILITIES	-$150,000.00			
TOTAL ACCOUNT VALUE	$1,350,000.00			
TOTAL ASSETS MINUS LONG OPTIONS	**$1,400,000**			

Lyons Wealth Management's investment advisory fee calculation is based on total account assets minus any option balance and includes balances for securities holdings purchased on margin.

Management fees will be debited directly from the client's account. Alternative arrangements may be negotiated on a client-to-client basis. Fee will be paid; (1) from free credit balances, if any, in the Portfolio; (2) margin availability; and (3) from the liquidation or withdrawal of the Client's shares from any money market investment. To the extent that such assets are insufficient to satisfy payment of the Company's fee, a portion of the Portfolio assets may be liquidated. The Client understands that if such liquidation occurs, it may affect the relative balance of the Portfolio.

A statement, at the Client's request, can be provided showing the amount of the fee, the long market value of the Client's Portfolio on which the fee is based, and how the fee was calculated. The Custodian typically does not determine if the Company has properly calculated the fee thus Clients should request fee billing statements if they have questions about how fees are being determined.

Assets deposited by a client into their management account during the quarter will not result in additional management fees being billed to the client unless such deposits exceed $50,000. Such deposits of this amount or greater, in most cases, will require modifications and adjustments to a client's investment allocation. Therefore, a pro-rata fee based upon the number of days remaining in the current quarterly period will be assessed to the client for deposits exceeding the above

amount. For assets withdrawn by a client, the Company will not refund any management fees on a pro-rata basis.

Management fees are charged in advance each quarter for an account review, investment analysis and investment recommendations/decisions regarding client accounts participating in the strategy. In some instances, the Advisor's decision will be to abstain from option writing in a particular issue or across the market in general until LWM deems market conditions and risk/reward profiles to be attractive for clients. Accounts charged in arrears at Interactive Brokers are reviewed on an ongoing basis.

Clients acknowledge their understanding that there will be market conditions which LWM believes to be highly attractive for writing option income, and likewise periods where LWM believes the reward does not outweigh the risk. In either case, LWM is conducting analysis and reviewing positions, and will charge fees for investment advice, including the advice not to enter a given investment, and that no fee rebate will be given in those instances where LWM as investment advisor has determined the best and/or safest course of action is to abstain from writing options for a given market or index.

Mutual funds, closed-end funds, exchange-traded funds, and alternative investment funds are investment vehicles and the investment strategies, objectives and types of securities held by such funds vary widely. In addition to the advisory fee charged by LWM, clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested.

All such funds incur operating expenses in connection with the management of the fund. Investment funds pass some or all of these expenses through to their shareholders (the individual investors in the funds) in the form of management fees. The management fees charged vary from fund to fund. In addition, funds charge shareholders (individual investors in the funds) other types of fees such as early redemption or transaction fees. These charges also vary widely among funds. As a result, clients will still pay management fees and other, "indirect" fees and expenses as charged by each mutual fund (or another fund) in which they are invested.

Clients are provided with a copy of a fund prospectus for each fund in which they invest by their custodian or by the fund sponsor rather than by LWM. As required by law, a prospectus represents the fund's complete disclosure of its management and fee structure. Also, a fund's prospectus can be obtained directly from the fund.

As compensation for the sub-advisory services LWM provides to the Catalyst/Lyons Tactical Allocation Fund, Catalyst Capital Advisors LLC, Lowenberg Group LLC, and Cadeau Wealth through Saxony Capital Management (the "Advisor") will pay LWM 50% of the net management fees that the Advisor receives from the Funds or client.

Fee Exclusions

All fees paid to LWM for management services are separate from any fees and expenses charged to shareholders of mutual fund shares by the investment company or by the investment advisor managing the mutual fund portfolios. These expenses generally include management fees and various fund expenses, such as 12b-1 fees and contingent deferred sales charges. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. **Clients are encouraged to read the fund prospectus carefully**.

In addition, Clients will also incur certain charges imposed by other third parties in connection with investments made through the account. These charges can include but are not limited to, transaction charges, margin expense, and fees charged by the custodian. Clients should review all fees charged by LWM, the custodian, and others to fully understand the total amount of fees incurred. All of these charges mentioned above, fees, and commissions are exclusive of and in addition to LWM's fee.

Termination Provisions for Investment Services

Clients have five (5) full business days after entering into an Investment Advisory Agreement in which to cancel LWM investment services and not incur any costs. After that, should the client wish to terminate investment services on a day other than the last day of a calendar quarter, the Company shall be paid fees due through the date of termination and any balance of the advisory fee shall be refunded on a pro-rata basis.

To terminate our investment services, a written notice should be submitted at least 30 days before the actual termination date, which provides clear instruction on what the client wants to be done with their account (i.e., liquidate the account, finalize all transactions and/or cease all investment activity). From the date that the termination goes into effect, it becomes the responsibility of the client to make their own investment decisions.

A refund of the unused portion of the management fee will be credited to the client's account during the first 14 days of the quarter immediately following the quarter in which the client terminated their agreement.

Performance-Based Fees and Side-by-Side Management

We may charge performance-based fees to "qualified clients" having a net worth greater than $2,100,000 or for whom we manage at least $1,000,000, immediately after entering an agreement for our services. Performance-based fees are based on a share of capital gains or capital appreciation of a client's account. The amount of the performance-based fee we charge is described in the "Advisory Business" section in this brochure.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-

side" management"). Performance-based fees and side-by-side management may create a conflict of interest which we have identified and described in the following paragraphs.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" and investments, which do not have a readily ascertainable value.

Types of Clients

LWM primarily provides customized investment management services to high-net-worth individuals and associated trusts, estates, pension, and profit-sharing plans, and other legal entities.

LWM requires a minimum initial investment of $100,000 to open a Tactical Allocation Portfolio ("TAP") and an Asset Mix ("AM") account, $250,000 to open a Lyons Enhanced Yield account. and $500,000 to open an Options Income account. The Company retains discretion to modify the above fee structure and minimums depending on the size, complexity, and nature of the portfolio managed. Accounts that do not meet the account minimum may be set up when we anticipate the client will add additional funds to the accounts bringing the total up to the account minimum within a reasonable time.

The Firm also provides advisory services to institutional investors, who include, pension plans, investment companies, pooled investment vehicles. Also, LWM serves as the sub-advisor for the Catalyst/Lyons Tactical Allocation Fund, an open-ended registered investment company.

Methods of Analysis, Investment Strategies, and Risk of Loss

LWM's CEO, Alexander Read, Corey Roun, and Matthew Ferratusco work together to conduct fundamental analysis on securities recommended for client accounts. A fundamental approach is used to gather information. Such analysis considers economic conditions, earnings, cash flow, book value projections, industry outlook, politics (as it relates to investments), historical data, price-earnings ratios, dividends, interest rates, company management, debt ratios, and tax benefits to determine the companies in which to allocate assets. Technical analysis is also used to determine the most appropriate time of entry & exit points for securities and options contracts.

Sources of Information

The Company relies on numerous financial publications as well as independent research sources for information. Other sources may include but are not limited to, domestic, international and governmental newspapers, bulletins, magazines, books, and other professional subscription services. On occasion, we will use material prepared by investment companies and research releases prepared by other research companies.

Investment Strategies

LWM's Investment Committee is led by Alexander Read, CEO, and also includes, Matt Ferratusco, Portfolio Manager and Analyst, and Corey Roun, Director of Client Relations and Financial Advisor. The Investment Committee generally meets quarterly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures.

For the LTAP and all other Lyons Wealth investment strategies, LWM has broad and flexible investment authority. Therefore there is no material limitation on the instruments or markets in which the Adviser may purchase or sell unless the investment restriction is communicated in writing at the time the investment management agreement is signed.

With regards to the options purchase within all applicable Lyons Wealth investment strategies, the purchase or writing of options contracts involves a high degree of risk and is not suitable for all clients. Uncovered option writing may expose the client to a potentially significant loss. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position and may incur large losses if the value of the underlying instrument increases above the exercise price. The risk of writing uncovered put options is also substantial. The writer of an uncovered put option may incur large losses if the value of the underlying instrument declines below the exercise price. Clients must be willing to incur potentially substantial losses and have sufficient liquid assets to meet any applicable margin requirements. A declining market could result in greater losses when using margin. In addition, the broker may increase its maintenance requirements at any time and is not required to provide advance written notice. Such an action would result in a margin call which is a request for additional cash.

The Company offers the following investment strategies:

Lyons Tactical Allocation Portfolio "LTAP"

The Lyons Tactical Allocation Portfolio is an actively managed tactical strategy that uses a quantitative risk model to measure market risk and determine monthly asset allocation to domestic stocks or bonds. The model is designed to assess risk conditions with a long-term view, in order to maximize equity exposure during bull markets and limit defensive fixed income positioning toward bear markets or other times of extreme, sustained risk. When maintaining a continuous equity allocation, a model-driven stock selection process is used to invest portfolios in a concentrated basket of domestic large and medium sized dividend stocks, and portfolios are rebalanced quarterly. Full equity allocations are expected to remain continuous for multiple years between infrequent defensive shifts. The benchmark is the Lipper Flexible Portfolio Funds Index.

Lyons Enhanced Yield Portfolio

The Lyons Enhanced Yield Portfolio uses the portfolio margin borrowing capacity of the client's cash or concentrated stock holdings to fund the construction of the Yield program, which consists

of collared stocks, options, and speculative grade bonds. To build the Yield, we use high yielding stocks and collar them to maximize yield and minimize risk, but may vary at the manager's discretion based upon market conditions and/or trends. In implementing the Yield, the portfolio manager typically uses less than half of a client's margin borrowing capacity. This may vary depending on each individual client's margin balance, income goals, and risk tolerance.

Lyons Overlay Portfolio

The Lyons Overlay Portfolio uses the margin borrowing capacity of the client's concentrated stock positions to fund the construction of the Overlay program, which consists of collared stocks, options, and speculative grade bonds. To build the Overlay, we use high yielding stocks and collar them to maximize yield and minimize risk, but may vary at the manager's discretion based upon market conditions and/or trends. In implementing the Overlay, the portfolio manager typically uses less than half of a client's margin borrowing capacity. This may vary depending on each individual client's margin balance, income goals, and risk tolerance.

Lyons Core Portfolio

The Lyons Core Portfolio is a core asset portfolio that invests in income-generating common and preferred stocks and corporate bonds with long-term holding periods intended to optimize tax efficiency. Portfolios are generally invested in individual common stocks and own ETFs or mutual funds for preferred stocks and corporate bonds. The Core may utilize margin. The benchmark is the S&P 500 Index.

Lyons Innovation & Growth Portfolio (IGP)

IGP is an actively managed strategy that seeks growth through capital appreciation. The primary investment focus is on identifying the future drivers of the economy and companies positioned to be market leaders through innovation and disruption. Investments may also be made in other companies when short-term market events create opportunistic pricing. Companies may be any size, style, and in any sector. Portfolios are generally invested in stocks, ADRs, thematic ETFs, and SPACs. IGP may utilize margin. IGP may use options opportunistically or for risk management. Options may be traded on indexes or individual securities. Portfolios may include legacy securities where Lyons determines such holdings fit within the strategy's vision and program parameters. Individual portfolios in the IGP may hold different securities.

Lyons Core Income

The Lyons Core Income Portfolio is an actively managed stock and covered call program that seeks to invest in a concentrated portfolio of U.S. blue chip stocks and enhance portfolio income by generating option premium from covered call writing. The portfolio also seeks income through exposure to preferred stocks and investment grade corporate bonds by investing in ETFs. Security selection matches the Lyons Core Portfolio. Covered call writing is generally executed systematically, however at the manager's discretion based on market conditions, risk assessment,

and the risk/reward profile of available opportunities. Risk management is executed at the total portfolio and individual security levels. The benchmark is the CBOE S&P 500 BuyWrite Index.

Lyons Options Income

The Lyons Options Income portfolio is an actively managed options strategy that seeks to enhance income on large, concentrated stock portfolios that are restricted from selling, as well as any marginable portfolio. The principal options strategy employed in Income portfolios is leveraged collars on high dividend paying stocks, but may vary at the manager's discretion based upon market conditions and/or trends. The margin borrowing capacity of the underlying portfolio holdings is utilized to construct the Income strategy. Because Income does not involve trading in the underlying holdings—either directly or through options—there is no call risk to the underlying. Trade sizing varies for each client based on long account value and margin availability. It is highly recommended that any excess income is deployed to hedge the large, concentrated stock positions.

Asset Mix

The Asset Mix program is a strategic asset allocation portfolio that seeks diversification with steady returns. The portfolio generally invests in mutual funds and ETFs providing broad exposure to a variety of asset classes, which may include alternative asset classes such as commodities, currencies, MLPs, or REITs. Allocations are periodically reviewed and adjusted for changes in factors such as market trends, macroeconomic conditions, and/or manager expectations, and may vary across clients based on individual risk tolerance. The benchmark is a weighted blend consisting of 60% MSCI ACWI IMI Index and 40% Barclays Global Aggregate Bond Index.

Bond Portfolio

The Lyons Leveraged Bond Portfolio is a bond portfolio that invests in income-generating "Fallen Angel" and speculative grade corporate bonds with holding periods between two and seven years. Spec grade and Fallen angels have higher yields because they are just below BBB investment grade bonds. Many institutions are forced to sell their BBB bonds if they are downgraded from BBB to BB (investment to speculative grade) – and therein lies the opportunity to leverage these bonds to capitalize on the spread between low margin rates, and high bond yields. The portfolio utilizes portfolio-margin.

Types of Investments

For several portfolios, LWM utilizes option strategies when managing client portfolios, specifically Lyons Tactical Allocation Portfolio, Lyons Options Income, and Core Income Portfolio. Options may be used in other portfolios included within LWM investment strategies.

Disciplinary Information

LWM and its employees have not been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

LWM is subject to significant conflicts of interest when providing advice about insurance. Such conflicts could potentially affect the objectivity of the advice; however, LWM owes a fiduciary duty to all advisory clients and will act in good faith in all its dealings with clients and will take such duties into account in dealing with all material conflicts of interest.

Alexander Read owns Lyons Trading Group, LLC ("LTG"), an entity that is registered under the Commodity Exchange Act as a commodity trading advisor ("CTA") and is a member of the National Futures Association

Mr. Read is registered under the Commodity Exchange Act as an associated person ("AP") and Principal of LTG. Jeroen Linders is an Investment Advisor Representative of LWM and a Principal of LTG.

Lyons Trading Group ("LTG") engages in the management of futures trading accounts for **investors**. Futures trading is speculative, volatile, involves a high degree of risk and is designed only for sophisticated investors. Read and examine the LTG disclosure document before investing.

LTG and Lyons Wealth Management LLC ("LWM") are affiliated entities, share office space and staff, and have a common principal. LTG will compete for the time and attention of certain persons associated with LWM and might create other conflicts of interest. LWM and its staff and principal are not obligated to devote any specific amount of time to the affairs of LWM and are not required to accord exclusivity or priority to LWM.

If a client uses the commodity trading advisory services of LTG, the trading of LTG will lack the review or oversight by an independent financial adviser. As a result, LWM could have a conflict of interest when such oversight indicates that the engagement of another commodity trading adviser would be in the best interest of the client.

LWM has a fiduciary duty to avoid or mitigate conflicts of interest that affect its clients, and therefore the CCO of LWM will periodically review client trading by LTG for suitability, best execution, and conflicts.

LWM is also affiliated with Great Northern Asset Management, LLC d/b/a Lyons Investment Management through common control and ownership.

Mr. Read, owner and CEO of Lyons Wealth Management, LLC, is an owner and control person of MJ Investing Advisors. As a result, Lyons Wealth Management, LLC is affiliated with MJ Investing Advisors.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As a fiduciary, the Company has an affirmative duty to render continuous, unbiased investment advice, and at all times act in the clients' best interest. To maintain this ethical responsibility to clients, the Company has adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all officers, directors, and employees in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim, "Do the right thing!"

The Company's Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- Honest, and ethical conduct.
- Full, fair, and accurate disclosure.
- Compliance with applicable rules and regulations.
- Reporting of any violation to the Code.
- Accountability.

To help clients understand the Company's ethical culture and standards, how the Company controls sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of the Company's Code of Ethics is available for review upon request.

Among other things, the code requires LWM and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. LWM's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household.

LWM's employees are generally permitted to trade alongside client accounts as long as they receive the average price that applies to clients and pays their share of any transaction costs. However, no employees are allowed to participate in partially filled orders until all clients' orders have been filled. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

LWM maintains a preclearance list of securities for certain transactions that are being considered for client accounts, as well as securities already held in client accounts. Any proposed employee transaction involving securities on the preclearance list requires oversight from the Chief

Compliance Officer. The Chief Compliance Officer does not grant preclearance where it would appear that an employee's trading could disadvantage LWM's clients.

Under certain circumstances, an employee might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients, but the Chief Compliance Officer might not allow the security to be purchased for client accounts in order to avoid even the appearance of employees trading ahead of clients. In LWM's experience, it is rare for an employee's trading to limit clients' investment opportunities, but such a situation may arise from time to time.

Brokerage Practices

Direction of Transactions and Commission Rates

The Company will establish discretionary trading authority on all management accounts to execute securities transactions at any time without the consent or advice of the client unless otherwise negated by the client.

In the accounts handled on a discretionary basis, LWM has the authority to determine the amount of the securities to be bought and sold without obtaining client consent to specific transactions. In the course of providing our services, LWM will execute trades through broker-dealers that maintain custody over the client's account.

LWM is not obligated to acquire for any account any security that the Company or its officers, partners, members or employees may acquire for its or their accounts or the account of any other client if in the absolute discretion of LWM, it is not practical or desirable to acquire a position in such security.

Recommending Brokers

The choice of the custodian will always be approved by the client. If asked, the Company will suggest, Charles Schwab, MSSB or Interactive Brokers. There is no direct affiliation between LWM and the brokers recommended. However, brokers recommended by LWM for custody and brokerage services will provide the Company with other services intended to help advisers such as LWM service its client accounts and manage and further develop its business enterprise. These benefits include receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; and discounts on compliance, marketing, research, technology, and practice management products or services provided to LWM by third party

vendors. Brokers may also offer to pay for business consulting and professional services received by LWM or its employees. The benefits received by LWM or its personnel through participation in the program do not depend on the number of brokerage transactions directed to any broker. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware; however, that the receipt of economic benefits by Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Adviser's choice of brokers for custody and brokerage services.

LWM participates in the Charles Schwab Institutional program. Charles Schwab Institutional is a division of Charles Schwab Corporation. ("Charles Schwab"), a member of FINRA/SIPC/NFA. Charles Schwab is an independent and unaffiliated SEC-registered broker-dealer and NASD FINRA member. Charles Schwab offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from Charles Schwab through its participation in the program.

Soft-Dollar Arrangements

Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to the firm, and because the "soft dollars" used to acquire them are client assets, the firm could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation the firm might otherwise be able to negotiate. In addition, the firm could have an incentive to cause clients to engage in more securities transactions that would otherwise be optimal to generate brokerage compensation with which to acquire products and services.

The firm's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), the firm will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to Charles Schwab is reasonable in relation to the value of all the brokerage and research products and services provided by Charles Schwab. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of

our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

Research and Brokerage Products and Services

"Research" products and services we may receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to the firm in the performance of its investment decisionmaking responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit us to effect securities transactions and perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision-making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.

Other Uses and Products

The firm may use some products or services not only as "research" and as brokerage (i.e., to assist in making investment decisions for clients or to perform functions incidental to transaction execution) but for our administrative and other purposes as well. In these instances, we make a reasonable allocation of the cost of the products and services so that only the portion of the cost that is attributable making investment decisions and executing transactions is paid with commission dollars and we bear the cost of the balance. Our interest in making such an allocation differs from clients' interest, in that we have an incentive to designate as much as possible of the cost as research and brokerage in order to minimize the portion that the firm must pay directly.

Mutual Fund Transactions

Although shares of no-load mutual funds can be purchased and redeemed without payment of transactions fees, we may, consistent with our duty of best execution, determine to cause client accounts to pay transaction fees that may be higher than those obtainable from other broker-dealers when purchasing shares of certain no-load mutual funds through Charles Schwab in order to obtain “research”. This research may not be used for the exclusive benefit of the clients who pay transaction fees in purchasing mutual fund shares.

Amount and Manner of Payment

A broker-dealer through which the firm wishes to use soft dollars may establish "credits" arising out of brokerage business done in the past, which may be used to pay, or reimburse the firm for, specified expenses. In other cases, a broker-dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate it. The actual level of

transactional business the firm does with a particular broker-dealer during any period may be less than such a suggested level but may exceed that level and may generate unused soft dollar "credits." We do not exclude a broker-dealer from receiving business simply because the broker-dealer has not been identified as providing soft dollar research products and services, although we may not be willing to pay the same commission to such broker-dealer as we would have paid the broker-dealer provided such products and services.

Benefits & Conflicts between Affiliated Companies

As previously disclosed, LWM participates in CHARLES SCHWAB's institutional customer program, and LWM may recommend CHARLES SCHWAB to Clients for custody and brokerage services. There is no direct link between LWM's participation in the program and the investment advice it gives to its clients, although LWM receives economic benefits through its participation in the program that is typically not available to CHARLES SCHWAB retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to LWM by third party vendors. CHARLES SCHWAB may also have paid for business consulting and professional services received by LWM's related persons. Some of the products and services made available by CHARLES SCHWAB through the program may benefit LWM but may not benefit its Client accounts. These products or services may assist LWM in managing and administering Client accounts, including accounts not maintained at CHARLES SCHWAB. Other services made available by CHARLES SCHWAB are intended to help LWM manage and further develop its business enterprise. The benefits received by LWM or its personnel through participation in the program do not depend on the number of brokerage transactions directed to CHARLES SCHWAB. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by LWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Adviser's choice of CHARLES SCHWAB for custody and brokerage services.

Investment Services Benefits & Conflicts

To ensure clients understand the full relationship of LWM to any third parties that LWM may refer business, as well as the choices and risks clients have in receiving investment management services, the following disclosures are provided:

- Clients may choose any broker/dealer to execute his/her securities transactions.

- Investments involve risk, and some investment decisions will result in losses. Clients understand that LWM cannot guarantee that their investment objectives will be achieved by working with us.
- Clients are cautioned to consider their options carefully when Investment Advisor Representatives ("RAs") of LWM recommend the purchase of any insurance products where the RA is also a commissioned insurance agent – there is a potential conflict of interest. The incentive on the part of LWM and the RA is to recommend only those products in which they will receive a commission. Consequently, the objectivity of the advice rendered could be subjective and disadvantage the client.
- If requested by the client to implement any insurance recommendations made in the financial plan, RAs will execute such transactions through those insurance companies in which they are licensed, representatives. In such cases, the RAs will receive the normal commissions associated with such insurance transactions.
- Since RAs will only offer financial products from those insurance companies in which they are appointed, such recommendations made are limited to that pool of products. Therefore, it is possible that the client might be able to execute similar insurance transactions elsewhere with better coverage and at lower costs.
- LWM does not receive any economic benefit from referring clients to another professional without first notifying the client of such possibilities. LWM acts completely in a fiduciary capacity - the interests of the client are first and foremost. Only on the occasion where LWM and its employees may refer clients to those entities listed above under "Other Business Activities" is there potential for a conflict of interest. However, just as noted above, clients are under no obligation to have any of these institutions perform any aspects of their financial or investment management needs.

Notwithstanding such potential conflicts of interest, LWM strives to serve the best interest of the client; as well as, ensuring such disclosure is being properly made to clients in compliance with the Investment Adviser Act of 1940.

LWM compensates broker/dealers, other investment advisors and financial planners for referring advisory clients. The amount of the referral fee paid is a percentage of the advisory fee paid by the clients. LWM may utilize the services of solicitors in adding new clients. In all cases, this arrangement is disclosed to each client by a separate solicitor's disclosure agreement.

Advisor will have arrangements with other service providers whereby Advisor will pay a referral fee to a third party for referring clients. Often, these referrals come from professionals such as brokers, but may not be limited to brokers. In all cases, these arrangements shall be fully disclosed to the clients in accordance with applicable state and federal security laws. Any conflict of interest that may exist will be fully disclosed to any client via the rules governing the solicitor relationship.

As a result of past participation in TD Ameritrade's Advisor Direct program (the "referral program"); Advisor received client referrals from TD Ameritrade. TD Ameritrade established the

referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services. The advisor is no longer participating in the referral program for purposes of receiving client referrals, but it is obligated to pay TD Ameritrade an on-going fee for each successful client relationship established as a result of past referrals. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to Advisor ("Solicitation Fee"). Advisor will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Advisor from any of a referred client's family members who hired Advisor on the recommendation of such referred client. Advisor will not charge clients referred to it through Advisor Direct any fees or costs higher than its standard fee schedule offered to its other clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients.

Sub-Advisor Relationships

The Advisor will identify money managers or mutual funds that are compatible with the client's investment objectives, risk tolerance, and other criteria and will prescribe names of money managers/mutual fund in each such category. Once the client has agreed to the money managers/mutual fund, the Advisor will assist with the implementation of the portfolio, and continuously monitor the portfolio for performance, compliance with the investment guidelines, and material changes relating to the money manager or mutual fund. In addition, the Advisor reserves the authority to reallocate assets among money managers/mutual funds on behalf of the client subject to the clients' approval. The Advisor does not manage assets on a discretionary basis and does not determine the commission rates at which securities transactions are affected. In addition, the Advisor does not determine the broker-dealer through which securities are bought and sold. Typically, the sub-advisor selected, will choose the broker or dealer through which securities transactions are affected.

The Advisor will not place orders for transactions in the client's account or otherwise exercise trading authority over the Account chief compliance at any time when a third-party money manager has trading authority over the Account.
For investment, supervisory services compensation is derived as fee income based upon the percentage of assets under management. The compensation method is explained and agreed with the clients in advance before any services are rendered.

Best Execution Reviews

At least annually, LWM's Chief Compliance Officer and other senior executives evaluate the pricing and services offered by all custodians previously listed and other trading counterparties with those offered by other reputable firms. LWM has sought to make a good-faith determination that all custodians and other chosen trading counterparties provide clients with good services at competitive prices. However, clients should be aware that this determination could have been

influenced by LWM's receipt of products and services from all custodians. Historically LWM has concluded that the custodians they have selected to work with are as good as, or better than, the other firms that have been considered. LWM would notify its clients if it were to determine that another firm offered better pricing and services than the custodians they have selected.

Aggregate Trading

When possible, orders for the same security executed with the same broker are combined or "batched" to facilitate best execution concerns. The Company effects batched transactions in a manner designed to ensure that no participating client, including any proprietary account, is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of the Company's transactions in that security on that business day, concerning that batched order. Securities purchased or sold in a batched transaction are allocated pro-rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account. If the Company is unable to fully execute a batched transaction and the Company determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, the Company may allocate such securities in a manner determined in good faith to be a fair allocation. Employees of the Company will not participate in any trading done on an aggregate basis. Instead, employees can trade after all block trades have executed.

Also, when clients select a broker to custody their account, the commission rates are decided upon between the client and the broker. The Company is sensitive to commission and transaction costs charged by brokers, and the Company will always attempt to pay a fair and reasonable price for trading services. The Company also understands that paying the lowest commission rate is not necessarily in the best interests of its clients. In addition to a competitive commission rate, the Company demands that brokers or dealers provide expeditious, convenient, accurate, and reliable execution of all of its orders. When executing over the counter securities transactions on an agency basis, it may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market makers mark-up or mark-down.

Trade Error Policy

On occasion, an error may be made in a client account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, Lyons Wealth Management, LLC generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the client's account. In the event the trade error results in an erroneous profit, Lyons Wealth Management, LLC will close out the trade and allow the client's account to keep the gains; however, in instances where an error would cause the client's account to be over bought or would cause a contribution to a client's retirement account, or any other event that would negatively

impact the client's account the trade will be reversed, and profits will be retained by Lyons Wealth Management, LLC.

Review of Accounts

Each Client account is reviewed on an ongoing basis to ensure that the client's needs and objectives are being met. All accounts are reviewed in the context of the client's stated investment objectives and guidelines using the information provided to LWM by Client during profile questionnaire.

Once an account is opened, each Client will receive a LOG-IN/USER ID to access their account online through the custodian's website. Clients will receive at least quarterly statements from the brokerage firm where their accounts are kept in custody. Each statement will summarize the specific investments currently held, the value of the client's portfolio, the account transactions, and fees. Clients will also receive realized and unrealized gain/loss reports annually and on an as needed basis directly from LWM. In addition, Clients can stay current with our quarterly newsletter and quarterly calls from the firm's Client Relationship Manager.

On at least a quarterly basis the Investment Committee members and the Chief Compliance Officer review a number of reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of client accounts will also be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment changes materially

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but LWM can access many clients' accounts through its ability to debit advisory fees. For this reason, LWM is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by LWM.

Investment Discretion

LWM has investment discretion over all clients' accounts. Clients grant LWM trading discretion through the execution of a limited power of attorney included in LWM's advisory contract and through the Limited Power of Attorney form utilized by the respective custodians.

Clients can place reasonable restrictions on LWM's investment discretion. For example, some clients have asked LWM not to sell certain securities where the client has a particularly low tax basis.

Voting Client Securities

LWM is hereby expressly precluded from voting proxies. Clients understand and agree that the client retains the right to vote all proxies, which are solicited for securities held in the managed accounts. Any proxy solicitations received at the Company's place of business will be immediately forwarded to the client for their evaluation and decision.

Financial Information

LWM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Lyons Wealth Management, LLC

Part 2B of Form ADV
The Brochure Supplement

280 W. Canton STE 430
Winter Park, FL 32789
www.lyonswealth.com

March 27, 2023

This brochure supplement provides information about Alexander Read, Matthew Ferratusco, Corey Roun, Alan Jardeleza, and Thomas Casper. It supplements LWM's accompanying Form ADV brochure. Please contact LWM's Chief Compliance Officer, Alexander Read, at 407-951-8710 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Read, Mr. Ferratusco, Mr. Roun, Mr. Jardeleza, and Mr. Casper is available on the SEC's website at www.adviserinfo.sec.gov.

Any Investment Advisory Representatives retained by the Company will be required to have earned a four-year undergraduate degree or the equivalent suitable experience in fields directly related to investments and financial planning, as well as the required examinations and qualifications to act as such. Paid internships will be provided to college students working towards their four-year undergraduate degree. The following people are responsible for the leadership and direction of the company, as well as ensuring the investment activities are being performed to the expectations of the clients. Their qualifications and experiences are listed on the following pages:

Sander Read – CEO, CCO, & Managing Director
Biographical Information

Alexander "Sander" Read was born 9/11/1970. He is the CEO, CCO, and Managing Director overseeing the firm's investment strategies for Lyons Wealth Management, LLC. Mr. Read has over twenty years of experience in the investment management arena.

Mr. Read is a graduate of the Phillips Exeter Academy and Lake Forest College. He holds a B.A. in Economics and French. In 2008 Mr. Read completed the Rollins College Roy E. Crummer Management Program.

Disciplinary Information

Mr. Read has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Read or of LWM.

Other Business Activities

Mr. Read is a managing member of several LLCs, formed to purchase real estate property. Mr. Read is Co-Portfolio Manager of the Catalyst/Lyons Tactical Allocation Fund (CLTAX). Mr. Read is owner and Principal of Lyons Trading Group, LLC. Mr. Read is also affiliated with Great Northern Asset Management, Inc. d/b/a Lyons Investment Management through common ownership and control. Mr. Read is owner and Principal of MJ Investing Advisors.

Additional Compensation

Mr. Read receives economic benefits from LWM, Lyons Trading Group, and Catalyst Mutual Funds in connection with the provision of investment advice to clients.

Supervision

As LWM's Chief Executive Officer, Mr. Read maintains ultimate responsibility for the company's operations and investment strategies. Mr. Read discusses investment decisions with the other Investment Committee members Corey Roun & Matthew Ferratusco. Operational decisions are discussed with LWM's Operations Manager, Stephen Canter. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Matthew Ferratusco – Portfolio Manager & Analyst
Biographical Information

Mr. Ferratusco has served as Portfolio Manager and Analyst for Lyons Wealth Management, LLC ("Lyons") since 2015, responsible for managing the Tactical Allocation and Small Cap strategies and for the firm's portfolio analysis, equity research, and performance measurement and reporting.

He is a member of the equity portfolio management team and investment committee, focusing on equity research, portfolio analytics, and risk assessment. From 2011-2015, Mr. Ferratusco served as an analyst and performed additional roles in sales & marketing. Prior to joining Lyons, he briefly served as a market and currency analyst at a small forex trading firm. From 2004-2010, he served as an independent consultant and analyst in the motorsports business.

Matt holds the CIPM® (Certificate in Investment Performance Measurement) designation, and a BS degree in Finance from the University of Central Florida.

CIPM® is a registered trademark owned by CFA Institute

Disciplinary Information

Mr. Ferratusco has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Ferratusco or of LWM.

Other Business Activities

Mr. Ferratusco is a Franchise Owner of Fitness Machine Technicians.

Additional Compensation

Mr. Ferratusco does not receive economic benefits from any person or entity other than LWM in connection with the provision of investment advice to clients.

Supervision

Mr. Ferratusco is supervised by Alexander Read, CEO of Lyons Wealth Management, LLC.

Corey Roun – Chief Technology Officer & Director of Client Relations Biographical Information

Mr. Roun has been with Lyons Wealth since 2009 and serves as Director of Client Relations. He is also the Chief Technology Officer and ensures that the firm's technology needs are met and exceeded as well as ensuring that the firm is in compliance with regulations.

Mr. Roun works to ensure that clients have both a seamless transition to the firm, as well as a dedicated point of contact for service. With over 13 years of experience in the investment world, Corey Roun brings a significant wealth of knowledge to his roles at the firm as well as extensive knowledge of derivatives and margin. Prior to his positions with Mr. Read, Mr. Roun worked in sales, marketing, technology and operational roles.

Mr. Roun is a graduate of Full Sail University, and holds an A.S. in Digital Media.

He currently has his Series 65 securities registration.

Disciplinary Information

Mr. Roun has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Roun or of LWM.

Other Business Activities

Mr. Roun is a managing member of Geodesic eSports, an eSports sim team on iracing.com.

Additional Compensation

Mr. Roun does not receive economic benefits from any person or entity other than LWM in connection with the provision of investment advice to clients.

Supervision

Mr. Roun is supervised by Alexander Read, CEO of Lyons Wealth Management, LLC.

Alan Jardeleza – Managing Director of Wealth Management

Mr. Jardeleza currently serves as Managing Director of Wealth Management for Lyons Wealth Management. His role is to manage investment portfolio strategies for his clients. His client focus is ultra high-net worth families, executives, entrepreneurs and institutions. In addition, Mr. Jardeleza markets Lyons Wealth Management strategies to investment advisors.

Prior to joining the firm, Mr. Jardeleza was a Senior Portfolio Advisor in Merrill Lynch's Palm Beach Island Office for 7 years. Before joining Merrill Lynch in 2012, Alan worked as a consultant for Franklin Templeton Investments for 6 years and traded equities on the Chicago Board of Options preceding that. Mr. Jardeleza started his career in finance in 1998.

Mr. Jardeleza is a graduate of the University of Florida, and holds an B.A. in Sociology.

He currently has his Series 7, 63, & 65 securities registration.

Disciplinary Information

Mr. Jardeleza has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Jardeleza or of LWM.

Other Business Activities

Mr. Jardeleza has no other business activities.

Additional Compensation

Mr. Jardeleza does not receive economic benefits from any person or entity other than LWM in connection with the provision of investment advice to clients.

Supervision

Mr. Jardeleza is supervised by Alexander Read, CEO of Lyons Wealth Management, LLC.

Thomas Casper – Senior Vice President and Wealth Manager

Tom Casper is a Senior Vice President and Wealth Manager at Lyons Wealth Management headquarters in Winter Park. He brings over 26 years' experience advising ultra high-net worth families in all aspects related to their unique situations. Tom's experience with complicated financial planning, portfolio design and execution, along with in-depth estate planning expertise makes him the go-to source for the clients he services.

Tom began his career with Merrill Lynch in 1996 to pursue a path that was as equally exciting as flying in the US Navy off aircraft carriers. He is a highly decorated combat veteran of the 1991 Persian Gulf War with 267 carrier landings under his belt. Tom is a graduate of Chapman University in Orange CA holding a degree in Business Administration with an Emphasis in Finance. In 2018 Tom worked for Creative Planning, 2019-2020 he launched his consulting firm Adaptive Solutions Consulting, and from 2020 to 2022 Tom worked for Pintar Investment Company.

Disciplinary Information

Mr. Casper has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Casper or of LWM.

Other Business Activities

Mr. Casper has an open LLC for a prior business he founded, Adaptative Solutions Consulting.

Additional Compensation

Mr. Casper does not receive economic benefits from any person or entity other than LWM in connection with the provision of investment advice to clients.

Supervision

Mr. Casper is supervised by Alexander Read, CEO of Lyons Wealth Management, LLC.