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Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Langley Financial, LLC. If you have any questions about the information or content of this brochure, please call Brendan Langley at 508-627-1499, USA.

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 details about Langley Financial, LLC are also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/ CRD number is 129440

Langley Financial, LLC is an independent Registered Investment Advisor. Registration with the SEC or securities authority does not imply a certain level of skill or training.

Statement of Material Changes Since Last Annual Update

Langley Financial, LLC has made significant changes to its business practices since the last update. Our primary sub-advisor, Morningstar Asset Management Co., Morningstar Managed Portfolios / Morningstar Wealth, sold its TAMP to AssetMark in 2024 and transitioned its operations during 2025. Please see below for links and further details.

On October 12, 2010, the SEC formally adopted Amendments to Form ADV Part II. The significance of this amendment requires specific formatting and information presented in a paragraph, narrative style, to allow the public to more easily read its content. Please direct any questions about this brochure or requests for additional information to the address noted above.

Thank you,

Brendan Langley

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Advisory Business

Langley Financial, LLC (hereafter LF) seeks to remove as many of the institutionalized conflicts of interest as possible. By aggregating independently sourced sub–advisors, LF hopes to enlist the best talent from a variety of investment disciplines. LF will operate in an “Open architecture” environment designed to pull together the best broker/dealers, mutual fund sponsors, money managers, trust services and family office practices.

L.F. was designed around an idea and a promise. The idea...that no single financial institution, company or provider has all the answers, the best talent, product or pricing. The promise...that we will actively and objectively strive to help investors evaluate and assemble the best investment team possible, that this team will uphold the best ethics, standards and practices of our industry while offering a fair and reasonable fee for service.

With each client, LF will act as the advisor, developing a personalized asset allocation program, and/or will offer the services of a sub-advisor money manager to assist in managing a client’s portfolio. Client accounts will consist of stocks and bonds, mutual fund shares (including no-load and loaded funds), exchange-traded funds or ETF’s, options, or a combination of these, designed to meet the client’s objectives. LF will enter into direct sub-advisory relationships with separately managed accounts or asset management program providers to achieve a client’s investment objective.

These accounts are used to assist clients in developing an optimal mix of money managers, mutual fund providers and investment securities to achieve their stated investment objectives. Each client’s managed account will consist of a percentage mix of asset classes to assist the client in meeting their own company, individual or family needs. The percentage weighting within the asset classes will be based on the client’s risk profile, investment objectives and individual preferences, socially conscious requirements, ect. LF will pre-qualify clients for participation in the sub-advisors programs (hereafter SA) and through questionnaires developed by the SA and personal interviews conducted by LF. Both LF/SA will use this data to aid in the selection of the appropriate asset allocation model for the client. LF will assist the client in completing all necessary paperwork and help choose money managers, mutual funds and investment securities.

Client investment plans are designed with the information that they provide. It is the client's responsibility to provide full, accurate and timely information and to communicate any significant and or material change to net worth that would render current personal, family or business investment plans undertaken with LF to be deemed too conservative or aggressive. LF strongly recommends all clients check the suitability of all investments and conduct periodic reviews both with LF and with all other financial service providers.

Fees and Compensation

LF and the SAs will be compensated on an ongoing basis for the review of the account to ensure that it is designed to meet the client's objectives. Normally, upon a thirty-day written notification, either party may terminate the programs offered by the SA's. If any SA imposes a pre-paid quarterly fee, clients may or may not be entitled to a prorated refund based upon the number of days remaining in the quarter after the termination date.

Some SAs may set a minimum assets requirement of fifty thousand dollars to one million dollars (\$50,000-\$1,000,000 or higher) to participate in their program. The minimum for subsequent investments may vary from SA to SA. Clients in the managed account program will pay an annualized two-tiered investment advisory fee split between the SA and LF (please refer to the SA's ADV Part II for further details).

SA's account fee is computed and payable at the beginning or end of the quarter, depending on the accompanying SA's that are selected. Clients establishing accounts during the quarter will be billed a prorated fee and future quarters will be billed at the standard rate.

Additional deposits of funds and/or securities will be subject to the same billing procedures. Certain breakpoints may apply to household assets of immediate family members or the commingling of assets by joint parties. Fee calculation may be more than the stated range depending on the client's circumstances and complexity (estate and trust documentation/filings,ect).

Sub-advisors may also charge clients an annualized management, clearing and custodial fee. Sub-advisors regularly bill quarterly fees at the inception or start of their programs and at the beginning or end of subsequent quarters. Any transaction fees, custodial expenses, including specialized account charges, such as IRA fees or specialized transaction charges for individual securities/ ticket charges, clearing, custody and

trading fees may be imposed (Please refer to each SA's and broker/dealer's ADV Form Part II, fee schedule or brochure for further details).

LF, SA's and their approved custodians may or may not assess transaction charges related to activity in the account. Such transaction charges will be in accordance with the custodian broker/ dealer and or the SA's then-current transaction fee schedule. The SA will automatically debit management fees from the account or accounts. LF, SA and broker/dealer will provide a copy of such a fee schedule to the client at the time the account is opened and any time thereafter upon the client's request.

LF charges a portfolio evaluation fee to determine the best mix among the approved managers and those legacy assets that would be held away. LF charges a rate of \$250.00 / two hundred and fifty dollars per hour. The evaluation fee is negotiated by the overall complexity of each account in relation to the SA's.

All fees will be payable first from the free credit balance, money market funds or cash equivalents, if any, and second, from the liquidation of the client's shares of no-load or load-waived mutual funds, individual securities and/or fixed income securities in accordance with the discretionary authority granted to LF, SA's and or broker-dealers. The client will be responsible for all tax consequences resulting from the sale of securities for payment of fees.

Clients participating in any SA program may pay either more or less than a client might otherwise pay if purchasing the services separately. There are several factors that determine whether such costs would be more or less, including the size of the portfolio, the specific investments made by the client, the amount of trading affected by LF/SA and the actual costs of such services if purchased separately. In light of the services provided by LF/SA's, including research, supplemental advisory and client-related services which may be offered through SA's, the advisory fees charged may or may not exceed those of other investment advisors.

Performance-Based Fees and Side-by-Side Management

Langley Financial, LLC does not charge or accept performance fees such as the typical two and twenty structure found in investing in hedge funds.

Type of Clients

Langley Financial, LLC, purposefully works with a small number of high-net-worth individuals and families. And in so doing, we believe we provide services that go well beyond expectations that result in significantly better outcomes for clients. The firm also acts as advisor and fiduciary to the retirement plan marketplace.

Methods of Analysis, Investment Strategies and Risk of Loss

SA's will provide asset allocation models based on the SA's market, product research and due diligence. These models are used to develop the proper allocation in client accounts. LF will enter into SA relationships that will offer investment advisory services to clients through the application of modern portfolio theory, asset allocation and ongoing investment management.

SA's will provide asset allocation models to clients based on the SA's capital market research that reviews the long-term performance of various asset classes. The SA's selection process generally begins with an extensive database search by the SA's analysts, face-to-face visits with managers, quantitative research and final opinion. Only those managers whose investment philosophy meets the SA's selection criteria are chosen. Once selected, the managers are monitored to ensure that their investment styles remain consistent with their stated investment mandates or objectives.

Clients should promptly inform LF with respect to any changes in their financial situation and investment goals and objectives (pro or con). Failure to notify LF of any such changes could result in investment recommendations not meeting the needs and risk-adjusted returns of clients. **Neither LF nor SA's, warrants or implies that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. Langley Financial, LLC will not, nor will the firm engage the services of or allow clients to utilize the services of a market timing service for rapid trading of funds.**

LF conducts a review of the services and disclosures provided by the SA before adding the sub-advisor to its approved list. This analysis may include a review of the following characteristics: ownership, assets, selection methodology, investment selection methodology, past performance, disclosure reporting and research capabilities.

LF may also review the methods of securities analysis, their main sources of information and investment strategies, which may vary by the SA's. All security analysis will be done and conducted by the SA's respective investment teams. Clients should consult the SA's ADV Form Part II for more information.

Disciplinary Actions

SEC Registered Investment Advisors are required to disclose all material facts related to any disciplinary events that are material to clients' or prospective clients' evaluation of the integrity of a firm or its agents. Langley Financial, LLC does not have, nor have we had, any disciplinary actions.

Other Financial Industry Activities and Affiliations

Langley Financial, LLC is an independent Registered Investment Advisor. As such, the firm has intentionally maintained its independence and will continue to have no registration or affiliation with any broker-dealer, nor economic interests or arrangements that would in any way present a conflict of interest or bias our objectively.

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

As a Registered Investment Adviser, we have a higher fiduciary duty to place your interests first. LF has always subscribed to all rules and regulations adopted by the Securities and Exchange Commission. We subscribe to the Code of Ethics and Standards of Professional Conduct adopted by the Chartered Financial Analyst (CFA) Institute. Langley Financial must acknowledge the Code of Ethics annually or as it is updated. All parties to the investment process under the firm must follow and consistently adhere to such ethical and best practice standards, or their affiliation with LF will be terminated.

This Code of Ethics includes matters relating, but not limited to, confidentiality of your information, the illegality of insider trading, the acceptance of inappropriate gifts or entertainment, so-called rumor mongering, members or agents of the firm's front-running, and other such unprofessional activities.

Clients should be aware that the firm may buy or sell securities for its own (personal) account or related accounts. As such, we do not prohibit ourselves from personal trading and often follow the buy, sell, hold recommendation of our own advice or that of our subadvisors. The firm fully subscribes to the standard of placing our clients' interests first and always. We strive to avoid any transactions that could give the impression of not acting in your best interest.

To the best of its ability, Langley Financial, LLC endeavors to actively review all sub-advisors' standards, practices, and procedures towards fair and ethical treatment of clients' assets. From inception to the present, Langley Financial, LLC wishes to ally and affiliate only with those sub-advisors, product providers and

practitioners that have consistently proven to uphold and adhere to the highest standards of honesty, integrity and fair dealings with the public that exemplify the trust and best practices of our industry.

Brokerage Practices

Clients in need of brokerage and or custodial services will have LF, in its capacity as an independent unaffiliated Registered Investment Advisor, recommend nationally known discount brokerage firms, such as Fidelity, Schwab, Morningstar and other SA's and service providers. Although no client is required to select these recommended SA's, service providers and or broker /or broker-dealers for execution or custodial services, LF may not be able to provide services to clients to participate with some SA's if the SA is unaffiliated with the broker/dealer selected by the client.

The investment advisory services provided by Langley Financial, LLC and the collective team of investment professionals offered may or may not cost the client more or less than purchasing similar services separately. Clients should consider whether or not LF's recommended SA's, and the broker/dealers holding custody of assets, may or may not add additional cost. Factors to consider may include the type, size and complexity of the accounts held at SA's and the broker/dealers being used to more accurately determine true overall cost. Clients should refer to the SA's Form ADV Part II and B/D's disclosures and brochure for more information.

- [Morningstar Wealth Advisory Services](#)
- [Fees & Investment Minimums](#)
- [Client Relationship Summary](#)

Occasionally, Langley Financial, LLC may receive such benefits as assistance with conferences, seminars and educational meetings by SA's and various product sponsors that may help host client events and the cost associated with them. LF may receive from SA's and or broker/or broker-dealers hardware to monitor the capital markets and or software programs to promote and to pre-qualify clients.

Review of Accounts

Both LF and SA's will affect ongoing reviews of the account and assess the strategies selected by the client in relation to the client's goals or changing personal situation.

LF and SA's may find it necessary to rebalance accounts to reestablish the targeted percentages of the client's asset allocation programs. The rebalancing of an account will take place if market conditions, client circumstances or other factors suggest that rebalancing may be appropriate. The client will be responsible for all tax

consequences resulting from any client, LF or SA's rebalancing or reallocation of the account.

The client and LF, and in conjunction with some SA's will meet, conference or communicate at least on a semi-annual basis to review the client's financial situation, investment objectives and current portfolio structure.

During any month in which there is activity in a managed account, the client will receive a monthly account statement (unless requesting only quarterly statements by some SA's) showing all account activity as well as positions held in the account at the end of the month.

Most LF/SA accounts can be viewed online for daily or intra-day activity before receiving monthly or quarterly statements. Some SA's may offer so-called confirmation and or annual report and proxy suppression.

Client Referrals and Other Compensation

Langley Financial, LLC does not pay or receive any form of compensation for client referrals.

Custody

Langley Financial, LLC will not hold or act as custodian for any account or produce any statements. All statements will be sent by the corresponding sub-advisors bank, broker, dealer or qualified custodian. During any month in which there is activity in a managed account, the client will receive a monthly account statement from the custodian (unless requesting only quarterly statements by some SA's) showing all account activity as well as positions held in the account at the end of the month.

Most LF/SA accounts can be viewed online for daily or intra-day activity before receiving monthly or quarterly statements. Please carefully review all statements from all parties. If you have any questions, please call our offices at 508-627-1499.

Investment Discretion

Once established at the SA, the client's funds will be invested as recommended by the SA. Thereafter, LF will not actively participate in executing any securities transactions.

Neither LF nor any related person shall have authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, or the

broker-dealers to be used for the purchase or sale of securities. If LF is not acting as the sole advisor, these decisions shall be made according to the terms of the investment advisory agreements executed by the client and their chosen sub-advisors or broker-dealer. The client's chosen SA may have discretionary authority in the client's account. Clients should refer to the SA's Form ADV Part II or brochure for more information.

For clients with discretionary trading authorization, LF will receive from clients written authorization within the SA's agreements to determine the securities and amount of securities that are to be purchased or sold for the client's accounts.

This discretionary trading authorization shall apply to initial purchases or sales, subsequent purchases or sales, rebalancing of securities within the programs, the addition and/or removal of sub-advisors from time to time and reallocation of securities and monies that are held in clients' accounts. All money managers hired within SA or managed accounts programs will be given the same authorization to freely buy, sell or hold securities as they deem necessary. All separately managed accounts or other similarly structured money management programs would also be given such trading authorization. All clients have the right to restrict this discretionary trading authorization provided by LF, SA's and their broker-dealers.

If applicable, limitations of persons or entities shall be included in the initial written authorization. Clients may amend and or expand any limitation as necessary. LF, along with most SA's and broker-dealers, requires that all such changes or amendments be submitted in writing. Changes such as power of attorney or executor of trusts shall only be effective upon receipt and acceptance by all parties.

Voting Client Securities

Langley Financial, LLC does not vote proxies on behalf of clients. If clients wish to vote on proxies for securities within their portfolio, it is their responsibility to do so. If requested, the firm may advise on how to vote. All clients have the ability to either retain voting rights in all securities or opt for sub-advisors to vote on their behalf. At the custodial level, clients can also suppress all proxies from all sub-advisors. Further, if at any time a client wishes to change their current proxy/ voting rights status, they may do so at any time

Financial Information

Finally, Langley Financial, LLC does not require the prepayment of any fees, does not take custody of client funds or securities, does not have any financial condition or commitment that impairs its ability to meet any contractual or fiduciary duty to its clients and has never been the subject of any bankruptcy proceedings.