Item 1. Firm Brochure

(Part 2A of Form ADV)

Johnson Lyman Wealth Advisors

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This brochure provides information about the qualifications and business practices of Johnson Lyman, Inc., doing business as Johnson Lyman Wealth Advisors ("Firm"). If you have any questions about the contents of this brochure, please contact Robert A. Lyman, Chief Compliance Officer, who is responsible for our regulatory requirements, at 650-494-2733. 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. Registration with the SEC and other state securities authorities as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Johnson Lyman Wealth Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

February 9, 2026

Item 2. Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since our last annual amendment on February 25, 2025, we have amended our minimum assets under management requirement to $3 million in Item 7.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 650-494-2733 or by email at info@JLwealth.com.

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Item 4. Advisory Business

Firm Description

Johnson Lyman Wealth Advisors' predecessor firm was incorporated in 1985. We provide personalized confidential financial planning and investment management to individuals, trusts, estates, pension and profit-sharing plans, charitable organizations, and small businesses.

Johnson Lyman Wealth Advisors is strictly a *fee-only* financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. We are not affiliated with any entity that sells financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

We do not act as a custodian of client assets. We place trades for clients under a limited power of attorney with a qualified custodian.

Although we routinely collaborate with the other professionals (for example, lawyers, accountants, and insurance agents) that serve our clients, those other professionals are engaged and paid directly by our clients on an as-needed basis.

The initial meeting, which may be by telephone or videoconference, is free of charge and is considered an exploratory interview to determine the extent to which our financial planning and investment management services may be beneficial to the prospective client.

Principal Owners

Robert A. Lyman is the sole shareholder of Johnson Lyman Wealth Advisors.

Types of Advisory Services

Johnson Lyman Wealth Advisors provides financial planning and investment management and supervisory services, also known as asset management services, and occasionally furnishes investment advice through consultations.

In performing our services, we rely on the information received from the client or from the client's other professionals. Clients are asked to promptly notify us if there is ever any change in their financial situation or investment objectives.

We offer three distinct services:

Wealth Management

Our *Wealth Management* service is a long-term "fee-only" financial planning engagement with clients that provides in-depth advice and life planning.

Generally, all aspects of the client's financial affairs are reviewed, often including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, we make suggestions on an ongoing basis. Examples of financial planning areas we typically address are cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax planning. We also assist with implementation of our recommendations within each area. Our advice in these areas is tailored to the specific needs and desires of each client.

We do not provide any insurance implementation services, legal or accounting services, or tax preparation services.

Wealth Management includes ongoing discretionary investment management as described in the *Investment Management* section immediately below, as well as ongoing collaboration with and coordination of the work being done on behalf of our clients by their other professional advisors (including tax, attorney, and insurance professionals).

Investment Management

Our *Investment Management* service is a long-term "fee-only" asset management service for clients. In this service, we provide discretionary investment management and supervisory services, also known as asset management services.

Clients may impose restrictions on investing in certain securities or types of securities.

We do not participate in any "wrap fee" programs.

Asset management agreements may not be assigned without client consent. Transactions that do not result in a change of actual control or management of Johnson Lyman Wealth Advisors shall not be considered an assignment.

Held-Away Assets

We use a platform called ByAllAccounts which is provided by Envestnet Tamarac to facilitate our investment management of held away assets such as 401(k)s, 403(b)s, HSAs, and 529 education savings plans. This platform enables Johnson Lyman Wealth Advisors to advise on your employer-sponsored retirement plan accounts. The Firm's investment advice and recommendations for investments in your account are limited to those investment options made available in the employer-sponsored retirement plan. Once the Client account is connected to the platform, we will be able report on the investments in these accounts, monitor them, and make recommendations to periodically rebalance them in accordance with client investment goals and risk tolerance.

Financial Planning Projects

From time to time and solely at our discretion, we may offer limited scope, project-based financial planning engagements. As part of these engagements, specific financial planning or investment recommendations may be made; however, all implementation is done by the client. For financial planning engagements in which we expect to bill more than $750, we require an engagement agreement describing the terms of the engagement. Otherwise, we simply invoice for services rendered.

Advisory Services to Retirement Plans

Johnson Lyman Wealth Advisors provides advisory services to qualified retirement plans. Our retirement plan services are designed to assist in the investment management process for employers. Johnson Lyman Wealth Advisors provides investment advisory services and assists plan fiduciaries with plan management. Pursuant to the terms of an agreement with the client, Johnson Lyman Wealth Advisors may serve as an ERISA Section 3(21) or 3(38) Investment Manager for investment selection, monitoring, and construction of model investment portfolios. Johnson Lyman Wealth Advisors will also provide recommendations regarding the frequency of rebalancing of the plan participant portfolios. In providing such services, we generally use the same investment strategies and construct similar portfolios as those used with our individual investment management clients. Johnson Lyman Wealth Advisors' range of services includes:

- Investment selection, monitoring, and model portfolio construction with rebalancing.
- Plan analysis to ensure the plan provisions align with the employer's goals and objectives.
- Employee education meetings, at least annually to educate participants regarding plan provisions, investment options, and the importance of planning for retirement.

In providing services to the Plan, our status is that of an investment adviser registered under the Investment Advisers Act of 1940, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting either as a non-discretionary fiduciary of the Plan as defined in Section 3(21) under ERISA, or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA.

Plan Participants who wish to engage our firm for individualized financial planning or consulting services outside the scope of the qualified plan may do so by executing a separate agreement, including separate fees and fee payment arrangements, with our firm.

Assets Under Management

As of December 31, 2025, Johnson Lyman Wealth Advisors manages on a discretionary basis about $190,072,646 in assets for 56 clients; and manages on a non-discretionary basis about $12,045,258 in assets for 1 client.

Item 5. Fees and Compensation

Description

Johnson Lyman Wealth Advisors bases its fees either on a percentage of assets under management (for *Wealth Management Services* and *Investment Management Services*) or stated fixed fees (for *Financial Planning Projects*), as described in the following sections.

Asset management fees incurred for *Wealth Management* or *Investment Management* services are billed quarterly, in advance. This means that we typically invoice clients during the first month of each three-month billing period. Asset management fees are based on the assets under management at the end of the previous quarter. Because these fees are based on a client's assets under management, we carefully manage the conflict of interest which necessarily arises when we give advice on such matters as paying off a mortgage or purchasing a second home. Fees are usually deducted from one or more designated client accounts to facilitate billing. The client must consent in advance to direct fee debiting of their investment account.

Johnson Lyman Wealth Advisors, in its sole discretion, may waive its minimum fee and/or charge a lesser asset management fee or other advisory fee based upon certain criteria (for example, historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Fees for each our specific services are described below:

Wealth Management Services

Clients may engage Johnson Lyman Wealth Advisors to provide *Wealth Management Services*, defined as a combination of ongoing financial planning and investment management services. Prior to engaging us to provide *Wealth Management Services*, the client is required to enter into a formal *Wealth Management Service Agreement* which sets forth the terms and conditions under which we will provide these services.

Johnson Lyman Wealth Advisors' obligation to provide financial planning services is expressly limited to the scope of service defined in the *Wealth Management Service Agreement*.

Our *Wealth Management Service* fee is calculated as a percentage of assets under management as follows:

Assets Under Management	Annual Fee Rate
First $1 million ($0 - $1,000,000)	@ 1.00%
Next $1 million ($1,000,000 - $2,000,000)	@ 0.90%
Next $1 million ($2,000,000 - $3,000,000)	@ 0.70%
Next $1 million ($3,000,000 - $4,000,000)	@ 0.40%
Next $1 million ($4,000,000 - $5,000,000)	@ 0.00%
Over $5 million ($5,000,000 - no limit)	@ 0.60%

This annual fee rate schedule provides for a declining average ("all-in") annual fee fate on assets under management. By way of example, the average Annual Fee Rate on $3 million ($3M) of Assets under Management is ($1M x 1.00%) + ($1M x 0.90%) + ($1M x 0.70%) / $3M = 0.87%. For further illustration, the average annual fee rate on $5M of assets under management is ($1M x 1.00%) + ($1M x 0.90%) + ($1M x 0.70%) + ($1M x 0.40%) + ($1M x 0.00%) / $5M = 0.60%. Therefore, for clients that place $5M with us, the average annual fee rate is 0.60% of assets under management.

We generally require that clients place a minimum of $3 million of assets under management which corresponds to a minimum quarterly fee of $6,500 for our *Wealth Management Services*. This minimum quarterly fee serves to cover, in part, the ongoing financial planning services that are included with this service. We reserve the right to reduce or waive entirely such minimum quarterly fee.

We may provide advice for held away assets such as defined contribution plan participant accounts. These are primarily 401(k) accounts, HSA's, and other assets we do not custody. We regularly review the available investment options in these accounts, monitor them, and will assist you in rebalancing and implementing our strategies in the same way we do other accounts. We do not directly debit the fees from these accounts, and these fees will be assigned to client accounts where we can directly debit on a pro-rata basis.

If a client requires extraordinary planning and/or consultation services, we may charge for such additional services. If it is necessary for us to do this, we will specify in advance the dollar amount in a separate written notice.

Investment Management Services

Prior to engaging us to provide *Investment Management Services*, the client is required to enter into a formal *Investment Management Service Agreement* with us, setting forth the terms and conditions under which we will provide these services.

Our *Investment Management Service* fee is calculated as a percentage of assets under management and follows the same fee rate schedule as

outlined for Wealth Management Services in the prior section. If we accept a new client for *Investment Manage Services*, we reserve the right to reduce or waive entirely such minimum quarterly fee.

Financial Planning Projects

Fixed fees for specific *Financial Planning Projects* are priced according to the degree of complexity associated with the client's situation. When we provide project-based financial planning services, fees are generally billed 50% in advance, with the balance due upon final delivery of the financial plan.

Johnson Lyman Wealth Advisors generally limits such *Financial Planning Projects* to a specified time and scope and may not require the execution of a written service agreement to formally engage the client. If we offer a financial planning project, we quote a fixed fee which depends on the level and scope of services required. Although we do not bill on an hourly basis, in estimating a fixed-fee quote, an advisor's time spent on a financial planning project is typically valued at $400/hour to $600/hour.

Retirement Planning Compensation Description

Johnson Lyman Wealth Advisors' standard fee includes establishing client Investment Policy Statement, reviewing plan structure, investment management, investment selection and monitoring, fund changes, participant education and reporting. Advisory fees for the plan are paid to Johnson Lyman Wealth Advisors by the plan, or directly from the plan sponsor, or in some cases a combination of both. Johnson Lyman Wealth Advisors will use third party administrators to provide retirement plan services. The firm charges a competitive fee based on a percentage of assets in the plan, depending on the mix of services offered to the plan. This percentage fee may be reduced from time to time as plan assets grow and includes services as an ERISA section 3(21) or 3(38) fiduciary with respect to client's plan.

The timing of fees paid is generally at the beginning of the quarter and in advance based on the total portfolio value on the day. Johnson Lyman Wealth Advisors' advisory agreement with each plan sponsor outlines the timing of fees collected and the process of fee remittal to Johnson Lyman Wealth Advisors.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are generally small and incidental to the purchase or sale of a security.

Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers, known as an expense ratio. For

example, an expense ratio of 0.20 means that the mutual fund company charges 0.20% annually for their services.

These fees are in addition to the fees paid by clients to Johnson Lyman Wealth Advisors.

Termination of Agreement

Wealth Management and *Investment Management Service Agreements* between Johnson Lyman Wealth Advisors and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Service Agreement*. Upon any termination effective on other than the last day of a quarter, we will refund the pro-rated portion of the advance advisory fee paid based upon the number of days remaining in the billing quarter.

Johnson Lyman Wealth Advisors reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information when necessary and appropriate, or for any other reason.

Item 6. Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Johnson Lyman Wealth Advisors does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk than is appropriate for a client.

Item 7. Types of Clients

Description

Johnson Lyman Wealth Advisors generally provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Account Minimums

We generally require that clients place a minimum of $3 million of assets under management which corresponds to a minimum quarterly fee of $6,500 for our *Wealth Management* and *Investment Management Services*. If assets under management fall below $3 million, we will generally continue to charge

this minimum quarterly fee; however, we reserve the right to reduce or waive entirely this minimum fee.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The analysis of asset classes includes reviewing historical and expected rates of return, standard deviations, and correlation coefficients between asset classes. Investment policies with target asset allocations are prepared in recognition of each client's risk tolerance, investment objectives and constraints, and long-term goals.

Our sources of information include publicly available research reports regarding individual securities, mutual funds constructed from these securities, and exchange traded funds. We may also use research publications and services such as Morningstar, Schwab Institutional, and other brokerage firm research reports and white papers, newspapers, financial websites, various financial periodicals, and trade journals such as the Journal of Financial Planning, and periodic discussions with fund managers and professional colleagues. We also have access to well-known academic researchers who provide in-depth research materials and education.

Investment Strategies

The primary investment strategy used for client accounts is strategic asset allocation, generally utilizing mutual funds and exchange traded funds that provide effective exposure to the asset classes we use to implement client portfolios. We collaborate with clients to determine a preferred mix of asset classes, including fixed income, equity, and other investments such as real estate. Portfolios typically are globally diversified to manage the risk associated with traditional capital markets.

The investment strategy for a specific client is based upon the objectives stated by the client. The client may change these objectives at any time.

Generally, we hold securities purchased for the long-term. Occasionally, certain securities are purchased for shorter-term needs. For example, when harvesting tax losses, we may purchase replacement funds that are similar to a client's portfolio funds and hold them in order to avoid wash sale rules. The original funds are generally repurchased after holding requirements are satisfied. Another example of a short-term holding period is when cash or other short maturity fixed income security is held for a client's short-term funding goal. We consider the trading costs of these strategies and only

recommend them to clients when the expected after-tax benefit exceeds expected costs.

Other strategies may include margin transactions and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the investor, including:

- *Interest Rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When inflation is present, a dollar today will buy more than a dollar next year because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as *Exchange Rate Risk*.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return. This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil before they can generate a profit. They carry a higher risk 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.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Borrowing to finance a business' operations increases risk 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 a declining market value or bankruptcy.

Item 9. Disciplinary Information

Legal and Disciplinary

Registered investment advisers such as Johnson Lyman Wealth Advisors 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. Johnson Lyman Wealth Advisors has not been the subject of 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

Business Continuity and Succession Plan

As a fiduciary, Johnson Lyman Wealth Advisors has certain legal obligations, including the obligation to act in clients' best interest. Johnson Lyman Wealth Advisors maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, Johnson Lyman Wealth Advisors entered into a succession agreement with another firm, effective December 13, 2017. This firm offers similar services to us and has a similar investment philosophy. Johnson Lyman Wealth Advisors can provide additional information to any current or prospective client about this succession agreement upon request to Robert A. Lyman, President at (650) 494-2733 or robl@jlwealth.com.

Financial Industry Activities

Johnson Lyman Wealth Advisors is not registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

Johnson Lyman Wealth Advisors does not have any arrangements that are material to its advisory business with a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of Johnson Lyman Wealth Advisors have committed to a *Code of Ethics* that is available for review by clients and prospective clients upon request.

Participation or Interest in Client Transactions

Johnson Lyman Wealth Advisors and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Johnson Lyman Wealth Advisors *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of Johnson Lyman Wealth Advisors is Robert A. Lyman. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment.

Item 12. Brokerage Practices

Selecting Brokerage Firms

Johnson Lyman Wealth Advisors does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians such as Charles Schwab based on the integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. For the custody of annuities, the firm uses Nationwide, a low-cost annuity provider.

Factors that we consider in recommending these broker-dealer/custodians to clients include historical relationship with us, financial strength, reputation, execution capabilities, pricing, research, and service.

Best Execution

Johnson Lyman Wealth Advisors reviews the execution of trades at custodians at least annually. The review process is documented in our *Compliance Manual*. Trading fees charged by the custodians are also reviewed at least annually. Johnson Lyman Wealth Advisors does not receive any portion of the trading fees.

If requested, we will arrange for the execution of securities brokerage transactions for a client's account through broker-dealers that we reasonably

believe will provide "best execution." In seeking “best execution,” the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including execution capability, commission rates and responsiveness. Accordingly, although we will seek competitive commission rates, we may not necessarily obtain the lowest possible commission rates for account transactions.

Broker-dealers such as Charles Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions (for example, transaction fees are charged for certain no-load mutual funds and commissions are charged for individual equity securities transactions). When beneficial to the client, individual debt or equity transactions may be made through broker-dealers with whom we or the client have entered into arrangements for prime brokerage clearing services (in which event, the client shall incur both the transaction fee charged by the executing broker-dealer and a “trade-away” fee charged by the custodian).

Over-the-counter (OTC) securities transactions for our clients are generally made on an agency basis, which involve the services of two separate broker-dealers: a “dealer” or “principal” acting as market-maker; and the executing broker-dealer that acts in an agency capacity for the client’s account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client may also incur a transaction fee imposed by the executing broker-dealer. Johnson Lyman Wealth Advisors does not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.

We may (but are not obligated to) combine or “batch” client orders to obtain “best execution,” to negotiate more favorable commission rates, or to allocate equitably among our clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Generally, we do not allow client directed brokerage. However, in certain circumstances we may come to an agreement with the client where we allow the client to direct us to use a specific broker-dealer to execute some or all transactions for the client's account (subject to our right to decline and/or terminate the engagement). In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by us. As a result, the client may pay higher commissions or other transaction costs or greater spreads or receive

less favorable net prices on transactions for the account than would otherwise be the case.

In the event that the client directs us to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through us.

Research and Other "Soft Dollar" Benefits

Johnson Lyman Wealth Advisors does not have any arrangements to receive so-called "soft dollar" benefits in connection with client securities transactions. However, we do receive products and services from custodians, including Charles Schwab, that may be used to service all or a substantial number of our clients' accounts. These custodians may waive or discount fees for these products and services at their discretion. These custodians also make available other services intended to help us manage and further develop our business enterprise, including consulting, publications, practice management conferences, information technology, business succession planning, regulatory compliance, and marketing. In addition, custodians may make available, arrange and/or pay for these types of services by independent third parties. These custodians may discount or waive fees they 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 always endeavor to act in our clients' best interests. Our recommendation that clients maintain their assets in accounts at Charles Schwab, or another custodian, is based solely on the nature, cost or quality of custody and brokerage services provided by these custodians regardless of any other products or services which may be provided to us. We are aware, however, that the availability of some of the foregoing products and services may create a potential conflict of interest.

Although not a material consideration when determining whether to recommend that a client use the services of a particular broker-dealer/ custodian, we may receive from Charles Schwab or other custodians, without cost (and/or at a discount) support services and/or products, certain of which help us to better monitor and service client accounts maintained at such institutions.

Our clients do not pay more for investment transactions executed and/or assets maintained at Charles Schwab or other custodians as result of these arrangements. There is no corresponding commitment made by Johnson Lyman Wealth Advisors to custodians or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangements.

Order Aggregation

Johnson Lyman Wealth Advisors may aggregate ("block trade") sale and purchase orders with other client accounts that have similar orders being made at the same time, if in our judgment aggregation is reasonably likely to result in an overall economic benefit to the client. Such benefits may include better transaction prices and lower trade execution costs. If all aggregate orders do not fill at the same price, we may cause the client's and each similar order to pay or receive the average prices at which the orders were filled. If such orders cannot be fully executed under prevailing market conditions, we may allocate the securities traded among clients in a manner which we consider equitable.

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Item 13. Review of Accounts

Periodic Reviews

Client accounts are reviewed at least quarterly by our President and Chief Compliance Officer, Robert A. Lyman. Account reviews may be performed more frequently when market conditions dictate, or when there are changes in a client's own situation.

Regular Reports

Wealth Management Service and *Investment Management Service* clients receive written reports, generally on a quarterly basis. These reports may include a portfolio holdings summary and a statement showing investment returns for the past quarter, one, three and five years.

Item 14. Client Referrals and Other Compensation

Referrals

Johnson Lyman Wealth Advisors has been fortunate to receive many client referrals over the years. These referrals come from current clients, estate planning attorneys, accountants, and other sources. The firm does not compensate referring parties for these referrals.

When Johnson Lyman Wealth Advisors refers a client to other professionals, we do not accept referral fees or compensation from them.

Other Compensation

This area does not apply to our firm – we are strictly "*fee only.*"

Item 15. Custody

Account Statements

All assets are held at a qualified custodian, which means that the custodian provides account statements directly to clients at their address of record at least quarterly.

Clients may authorize Johnson Lyman Wealth Advisors to debit a client's account(s) for its advisory fee and to directly remit that management fee to us in compliance with regulatory procedures.

Johnson Lyman Wealth Advisors Reports

Clients are urged to compare the account statements received directly from the custodian to the reports that may be provided by us. The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

Asset Transfer Authorizations

Johnson Lyman Wealth Advisors provides other services on behalf of its clients that require disclosure on ADV Part 1, Item 9. Certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from the Firm to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

Item 16. Investment Discretion

Discretionary Authority for Trading

Johnson Lyman Wealth Advisors accepts discretionary authority to manage securities accounts on behalf of clients. This means that we have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. Johnson Lyman Wealth Advisors does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that we may execute the trades through their chosen custodian.

Item 17. Voting Client Securities

Proxy Votes

Johnson Lyman Wealth Advisors does not vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent and are expected to vote their own proxies.

Clients may contact us with questions about a particular solicitation, but they retain the ultimate responsibility for voting all proxies for securities held within their account(s). Johnson Lyman Wealth Advisors shall not be deemed to have proxy voting authority solely as a result of providing information or advice about a particular proxy vote to a client.

Financial Information

Financial Condition

Johnson Lyman Wealth Advisors does not have any financial condition that is reasonably likely to impair the firm's ability to meet its contractual commitments to clients.

A balance sheet is not required to be provided because Johnson Lyman Wealth Advisors does not serve as a custodian for client funds or securities, nor does it require or solicit prepayment of fees of more than $1,200 per client six months or more in advance.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Johnson Lyman Wealth Advisors requires that its advisors have a bachelor's degree and further coursework demonstrating knowledge of financial planning. Each advisor must earn and maintain the CFP® certification. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

CERTIFIED FINANCIAL PLANNER™ (CFP®): CERTIFIED FINANCIAL PLANNER™ professionals are licensed by the CFP Board to use the CFP® mark.

CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-years of qualifying full-time work experience.
- Successfully pass the *Candidate Fitness Standards* and background check and agree to be bound by CFP Board's *Standards of Professional Conduct*.

ROBERT A. LYMAN, CFP®

Year of birth: 1962

Educational Background:

- Princeton University – BSME, Mechanical & Aerospace Engineering (1984)
- University of California, Berkeley – MSME, Mechanical & Aerospace Engineering (1986)

Business Experience:

- Johnson Lyman, Inc. – 4/09 to present
- Johnson Marotta, Inc. – 4/02 to 3/09

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Robert A. Lyman is the Firm's Chief Compliance Officer.

REBECCA K. LYMAN, CFP®

Year of birth: 1989

Educational Background:

- University of California, Berkeley – B.S., Civil Engineering

Business Experience:

- Johnson Lyman, Inc. – 11/21 to present
- WEBCOR Builders – 01/12 to 03/22

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Rebecca K. Lyman reports to Robert A. Lyman, the Firm's Chief Compliance Officer.