Form ADV Part 2A
Disclosure Brochure

Lakewood Financial Group, LLC

Item 1. Cover Page

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CRD 339568

October 1st 2026

This disclosure brochure ("Brochure") provides information about the qualifications and business practices of Lakewood Financial Group (hereinafter "Lakewood Financial Group," the "Firm," "we," "us," or similar designations). If you have any questions about the contents of the Brochure, please contact us at kline.jon@gmail.com. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Lakewood Financial Group is also available on the SEC's website at www.adviserinfo.sec.gov.

Lakewood Financial Group is a registered investment advisor. Registration as an investment advisor does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Lakewood Financial Group is required to discuss any material changes that have been made to the Brochure since the last annual amendment.

The firm provides complimentary subscription services.

The firm updated its ownership information in Item 4.

The firm updated its assets under management in Item 4.

The firm is pending registration in California, updated under Item4.

Last Updated October 1st, 2026

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Item 4. Advisory Business

Description of Lakewood Financial Group

Lakewood Financial Group is registered as an investment advisor in Pennsylvania since January 2026. Lakewood Financial Group has applied for registration as an investment advisor in California and its registration is pending. Lakewood Financial Group is owned by Jonathan Kline, Alexander Lippitt and Panos Grivakis.

While this Brochure generally describes the business of Lakewood Financial Group, certain sections also describe the activities of Lakewood Financial Group's "Supervised Persons"—its directors, officers, members, principals, employees, and others who provide advice on the Firm's behalf and who are under its supervision or control.

Description of Services

Lakewood Financial Group offers comprehensive wealth management services. Prior to Lakewood Financial Group rendering any advisory services, clients enter into written agreement(s) setting forth the relevant terms and conditions of the relationship (the "Advisory Agreement").

Neither the Firm nor any of its associated persons receive commissions from the sale of insurance or real estate, or fees or other compensation from the sale of securities or any other products or services recommended in a financial plan.

Clients are under no obligation to act on any recommendation made by Lakewood Financial Group or its associated persons. If a client elects to act on any recommendation, the client is under no obligation to effect the transaction through Lakewood Financial Group, any of its associated persons, or any affiliate, and may implement recommendations through any professional or firm of the client's choosing.

Wealth Management

The Firm's Comprehensive Wealth Management service represents its flagship offering, integrating sophisticated investment management with holistic financial planning. The engagement may encompass, as appropriate, custom portfolio construction, ongoing asset allocation oversight, tax-loss harvesting coordination, and comprehensive financial planning that addresses retirement projections, estate planning considerations, tax optimization strategies, and risk management

This service operates on a discretionary basis for portfolio management decisions, allowing the Firm to execute trades, rebalance allocations, and implement institutional hedging strategies without requiring prior approval for each transaction. However, financial planning recommendations and major strategic shifts require client consultation and explicit consent before implementation. The Firm's typical client profile includes high-net-worth individuals and families with investable assets exceeding $1 million who seek institutional-caliber portfolio management combined with comprehensive planning. These clients typically pursue long-term wealth accumulation, capital preservation with income generation, or sophisticated wealth transfer objectives.

Onboarding follows a streamlined process focused on investment parameters. The Firm conducts targeted data gathering around current holdings, cost basis information, investment experience, risk capacity and tolerance, time horizon, liquidity requirements, and any security-level restrictions or preferences. The IPS details concentrate on investment objectives, benchmark risk selection, asset class parameters, and risk management protocols. The Firm then collaborates with clients to develop a

custom portfolio strategy that aligns with the IPS that formally documents investment objectives, risk parameters, asset class guidelines, and rebalancing protocols.

The Firm generally relies on model portfolios for portfolio construction. While the Firm customizes for tax considerations and restrictions, the underlying strategic and tactical allocation follows the Firm's institutional models rather than fully bespoke construction. Additionally, the Firm's securities universe incorporates public and private securities in addition to derivatives. The Firm will also incorporate public and private funds that cover a variety of asset classes and strategies.

Risk Tolerance and Capacity Customization

Risk tailoring begins during the Firm's comprehensive discovery process, where the Firm assesses both risk tolerance (psychological comfort with volatility) and risk capacity (financial ability to withstand losses). For conservative clients, the Firm emphasizes capital preservation strategies, incorporating less volatile assets. Clients with higher risk tolerance receive more volatile assets with the potential to receive higher returns. These risk parameters are formally documented in each client's IPS, establishing asset allocation ranges and rebalancing protocols.

Tax Sensitivity and Optimization

Tax considerations significantly influence strategy implementation, particularly for high-net-worth clients. The Firm gathers detailed information about tax situations, including cost basis data, and anticipated liquidity events. For tax-sensitive clients, the Firm prioritizes tax-efficient vehicles like ETFs in taxable accounts, reserves tax-inefficient strategies for qualified accounts and actively coordinates tax-loss harvesting throughout the year.

Accommodating Client-Imposed Restrictions

The Firm routinely accommodates security-level restrictions including concentrated legacy positions clients wish to retain, blackout restrictions for corporate executives, and specific security exclusions. During IPS development, the Firm documents all material restrictions and assess their portfolio impact. For concentrated positions, the Firm designs the remainder of the portfolio to complement or hedge exposures, potentially employing custom derivative strategies to manage risk without triggering taxable liquidations. When restrictions materially constrain optimal allocations, the Firm transparently communicates these limitations.

Subscription Services

The firm provides complimentary subscription services. This service includes a quarterly newsletter that will offer recommendations on purchasing and selling specific securities, sectors, asset classes, or other specific groupings of securities at a stated time.

Types of Investments

Exchange-Traded Funds (ETFs)

ETFs serve as the Firm's primary building block for core equity and fixed income exposures due to their superior tax efficiency, intraday liquidity, and transparent holdings. The Firm utilizes ETFs extensively for broad market exposures where passive indexing offers optimal cost-benefit profiles, and for tactical allocations requiring frequent rebalancing without triggering tax events. Selection criteria emphasize low expense ratios, sufficient average daily volume to ensure tight bid-ask spreads, and established track

records with minimal tracking error. The Firm maintains no proprietary ETF relationships and selects vehicles based solely on client suitability, though platform constraints at certain custodians may limit access to specific share classes or impose transaction fees for non-traded fund families.

Mutual Funds

Mutual funds are utilized for active management strategies where the Firm believes manager skill can justify higher fees, and for asset classes where ETF alternatives lack depth or daily liquidity poses risks. The Firm employs institutional share classes exclusively when available, accessing lower expense ratios. Selection criteria include consistent manager tenure and philosophy, peer-relative performance net of fees over full market cycles, reasonable expense ratios relative to category, and transparent strategy implementation.

Individual Equities and Fixed Income

Individual securities are employed selectively rather than as primary portfolio construction tools. The Firm utilizes individual equities when clients have concentrated legacy positions requiring retention or tax-sensitive transition strategies, when implementing tax-loss harvesting that requires temporary replacement with correlated but non-substantially identical securities, or for high-net-worth clients seeking direct ownership for estate planning purposes. Individual bonds are used for clients requiring predictable income ladders, when held-to-maturity strategies offer tax advantages over bond funds, or for municipal bond portfolios where individual security selection can optimize state-specific tax benefits.

Separately Managed Accounts Through Third-Party Managers (SMAs)

SMAs are reserved for clients with substantial assets who require tax-customized implementation of specific strategies or direct security ownership for concentrated positions. The Firm utilizes third-party SMA managers through institutional platforms, accessing specialized strategies like tax-aware equity indexing, customized municipal bond ladders, or sector-specific mandates where direct ownership provides tax advantages over commingled vehicles. Selection criteria include manager track record, fee competitiveness relative to mutual fund alternatives, minimum customization capabilities, and platform integration for consolidated reporting. Material limitations include high minimum investment thresholds that restrict SMA use to the Firm's largest client relationships and overlay management complexity when integrating multiple SMA strategies. The Firm evaluates and recommends managers but does not maintain proprietary SMA models or receive compensation from third-party managers beyond the Firm's disclosed advisory fees. Prior to introducing any Pennsylvania or California clients to a third-party manager, Lakewood Financial Group will be responsible for determining if the third-party manager is properly licensed, notice filed or exempt from registration with the Pennsylvania Department of Banking and Securities or the California Department of Financial Protection and Innovation.

Derivative Hedging Strategies

Custom derivative strategies are implemented for risk management objectives, including protective put strategies to limit downside exposure on concentrated equity positions, collar structures to monetize appreciated holdings while deferring taxation, and options overlays to enhance income or reduce volatility. The Firm utilizes exchange-traded options on individual securities and indices, maintaining transparency and daily liquidity. Implementation occurs when clients have substantial concentrated positions when tax considerations make direct liquidation prohibitive, or when specific risk-return objectives align with defined-outcome structures. Selection criteria emphasize liquid option markets with tight spreads, cost-effectiveness relative to alternative hedging approaches, and clear client understanding of strategy mechanics and risks. Material limitations include suitability requirements that

restrict derivatives to investors with appropriate risk tolerance, margin requirements that may constrain implementation and complexity that requires enhanced client education. The Firm does not receive compensation from derivative counterparties and execute through custodial brokerage relationships on an agency basis.

Alternatives and Private Funds

Where appropriate, the Firm recommends investments in private equity, hedge funds, venture capital, or other illiquid alternative investments offered by third parties. The Firm factors these investments when considering overall portfolio allocation, adjusting liquid portfolio allocations to account for risk exposures in private holdings. The Firm may recommend liquid alternative mutual funds or interval funds that employ alternative strategies (long-short equity, managed futures, market-neutral approaches) within daily-liquidity structures for clients seeking alternative return streams. Material limitations include high minimum investment requirements and liquidity considerations for each client. The Firm does not receive placement fees or compensation for alternative fund recommendations.

Structured Products

Defined-outcome structured products, including buffered notes and market-linked CDs, are employed for clients seeking specific risk-return profiles—typically downside protection with capped upside participation. The Firm utilizes these instruments when client risk tolerance calls for capital preservation with equity market participation, when tax-deferred growth within the structure offers advantages, or when customized outcome periods align with specific planning needs. Selection criteria emphasize credit quality of the issuing institution, transparent pricing and fee disclosure, appropriate cap and buffer levels relative to market conditions, and reasonable liquidity in secondary markets. Material limitations include credit risk to the issuing institution, caps that limit upside participation in strong markets, complexity requiring thorough client education, and the Firm's restriction to structured products from established issuers.

Cash, CDs, and Cash Equivalents

Cash and equivalents serve essential portfolio functions: strategic allocations for near-term liquidity needs, tactical reserves for rebalancing opportunities, and sweep vehicles for daily cash management. The Firm utilizes FDIC-insured bank accounts, money market funds (government and prime), Treasury bills, and brokered CDs. Selection criteria prioritize principal preservation, FDIC or government backing when possible, competitive yields relative to risk, and immediate liquidity for operating needs. For larger cash positions, the Firm may ladder short-term treasuries to capture modestly higher yields while maintaining staggered maturity liquidity. Material limitations include FDIC insurance caps ($250,000 per institution) that require spreading large cash positions across multiple banks, opportunity cost of holding excess cash in low-yield environments, and the Firm's general philosophy of minimizing cash drag.

Vehicle Selection Framework

The Firm's overall vehicle selection follows a tiered decision framework: (1) identify the portfolio function and exposure needed; (2) assess tax status of the account (taxable vs. qualified); (3) evaluate cost-effectiveness across vehicle options; (4) consider liquidity requirements and rebalancing frequency; (5) determine whether active management can justify costs for the specific asset class; and (6) confirm vehicle selection aligns with client restrictions and preferences documented in the IPS. This disciplined process is designed to ensure the Firm selects the most appropriate and cost-effective implementation for each portfolio component while maintaining the Firm's fiduciary obligation to act solely in client

interests, free from proprietary product conflicts or revenue-sharing arrangements that could compromise vehicle selection objectivity.

Wrap Fee Programs

Lakewood Financial Group does not participate in wrap fee programs.

Assets Under Management

As of the date of this filing, Lakewood Financial Group has $90,640,000 in discretionary Assets Under Management.

Item 5. Fees & Compensation

Wealth Management Fees

The Firm offers Wealth Management services for an annual fee ("management fee") based on the amount of assets under The Firm's management. The management fee does not include fees charged to the client by any third-party managers. The management fee does not exceed 1.00% per annum. The combination of the management fee and any applicable third-party manager fees will not exceed 3.00% per annum. Lower fees for comparable services may be available from other sources.

	Incremental AUM	Fee on Incremental AUM	Cumulative AUM	Blended Fee
First	$1,000,000	1.00%	$1,000,000	1.00%
Next	$4,000,000	0.80%	$5,000,000	0.84%
Next	$5,000,000	0.60%	$10,000,000	0.72%
Next	$5,000,000	0.40%	$15,000,000	0.61%
Additional AUM	$1	0.30%	$15,000,001	

As an example, if a client had $3,000,000 of assets under management with Lakewood Financial Group their annual fee would be $1,000,000 x 1.00% + $2,000,000 x .84% = $10,000 + $16,800 = $26,800.

The management fee is charged quarterly in arrears based on the market value of the assets as of the end of each calendar quarter. Management fees are prorated where the engagement begins on a day other than the first day of a calendar quarter.

In the event the advisory agreement is terminated on a day other than the last day of a calendar quarter, the fee for the final billing period is prorated for the number of days for which services are rendered through the effective date of the termination, and the client will pay the Firm for services rendered until the termination date.

Unless a client has received the Firm's disclosure brochure at least 48 hours prior to signing an advisory agreement, client may terminate the advisory agreement within five (5) business days of signing the advisory agreement without fees or penalties. A client may also terminate an advisory agreement at any time with at least thirty (30) days' prior written notice given to the Firm.

Fee Discretion

The Firm can, in its sole discretion, negotiate to charge less fees based upon certain criteria, such as the overall scope of services to be provided to the client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, and pro bono activities.

In general, clients grant the Firm authority to deduct fees for its advisory services directly from the accounts under the Firm's management. However, clients can be invoiced for such services as well if agreed upon by the Firm. Acceptable payments are ACH, Wire, and Check.

Additional Fees and Expenses

In addition to the advisory fees paid to The Firm, clients also incur certain charges imposed by third parties, such as fund managers, broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include, among others, securities brokerage commissions; other transaction costs; custodial fees; reporting charges; charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees, distribution fees, and other fund expenses); fees and expenses associated with alternative investments including pooled investment vehicles, structured products, etc., deferred sales charges; odd-lot differentials; transfer taxes; wire transfer and electronic fund fees; and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12 below.

Neither the Firm nor any of its Supervised Persons is compensated for the sale of securities or other investment products.

Item 6. Performance-Based Fees & Side-by-Side Management

Lakewood Financial Group does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Types of Clients

Lakewood Financial Group serves individuals and high net worth investors who seek institutional-caliber portfolio management combined with comprehensive planning.

Minimum Account Requirements

The Firm requires clients to maintain at least $1,000,000 in assets under management with the Firm, but the Firm may waive or reduce this requirement in its sole discretion.

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

Investing in securities involves risk of loss that clients should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Investment Methodology and Strategies

The Firm's investment philosophy integrates strategic asset allocation discipline with tactical risk management, grounded in the principle that asset allocation drives the majority of long-term portfolio returns while risk management protects capital during adverse market conditions. The Firm employs a strategic core with tactical overlays approach: the strategic component reflects long-term capital markets expectations and each client's return objectives and risk constraints, while tactical adjustments respond to evolving market conditions, valuation dislocations, and risk regime changes.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to Lakewood Financial Group's investment management activities.

All investment strategies involve risk, including the potential loss of principal invested. While the Firm's disciplined approach seeks to manage and mitigate risks through diversification, institutional risk management techniques, and careful security selection, clients must understand the principal risks inherent in all investment strategies. The relevance and magnitude of specific risks vary based on individual client portfolios, risk profiles, and the specific strategies implemented.

Market and Systematic Risk

Market risk—the possibility that security values will decline due to broad market movements—represents the most fundamental risk facing investors and cannot be eliminated through diversification within asset classes. Equity portfolios face the risk that stock markets may decline substantially.

Fixed income portfolios face interest rate risk—the inverse relationship between bond prices and interest rates. When interest rates rise, existing bond holdings decline in value, with longer-maturity bonds experiencing greater price sensitivity. Duration management within the Firm's fixed income allocations mitigates but cannot eliminate this risk; clients requiring liquidity during rising-rate periods may realize losses on bond positions purchased at lower rates.

The Firm's institutional hedging strategies and alternative approaches seek to reduce portfolio sensitivity to market movements and provide downside protection during severe drawdowns. However, these risk management techniques involve costs (option premiums, foregone upside through caps) and cannot guarantee protection—hedges may prove insufficient during extreme market dislocations, or may expire before anticipated declines occur, requiring costly renewal. Clients should expect that even well-hedged portfolios will experience losses during significant market stress, though potentially less severe than unhedged exposures.

Credit Risk

Credit risk affects fixed income holdings and structured products, representing the possibility that issuers will default on obligations or that credit quality deterioration will reduce security values prior to default. While the Firm emphasizes investment-grade bonds (rated BBB-/Baa3 or higher) and limits high-yield allocations, investment-grade ratings do not guarantee payment.

Liquidity Risk

Liquidity risk encompasses the possibility that securities cannot be sold quickly at fair prices when needed. The Firm may employ illiquid strategies or funds if client portfolios and financial plans can withstand lower liquidity strategies.

Derivatives and Leverage Risk

While the Firm's derivatives strategies typically serve risk management rather than speculation, they introduce specific risks that can affect portfolio outcomes. Options and structured products involve complex mathematics and valuation models that clients may not fully understand despite the Firm's education efforts. Mispricing risks—paying too much for protection, selling income-generating options too cheaply, or accepting unfavorable structured product terms—can erode returns over time.

ETFs and Mutual Funds

The Firm's use of Mutual Funds, ETFs, and ETNs create specific risk exposures:

Tracking error: Index ETFs and mutual funds seek to replicate benchmark returns but face tracking error from management fees, trading costs, cash drag, sampling methodologies, and index reconstitution timing. While typically small (0.05-0.30% annually), tracking error means portfolio returns will trail stated index returns over time.

ETF structural risks: While rare, ETFs face potential premium/discount risk where market prices diverge from net asset value during stressed conditions or for thinly-traded ETFs. Creation/redemption disruptions during extreme market stress could temporarily impair ETF liquidity or pricing efficiency.

Investment in Private Funds (Pooled Investment Vehicles)

Where appropriate, the Firm recommends investments in third-party private funds to its clients. Investment in these types of pooled vehicles carries significant and unique risks, including:

Liquidity Risk: Private Funds are generally illiquid and investors are typically required to commit capital for a long period (often 5 to 10+ years). Investors often have limited or no right to redeem their investment during the fund's life. Capital is typically returned only as the underlying investments are sold.

Lack of Transparency: The Advisor and the client may receive **less frequent and less detailed information** about the private fund's holdings and trading activities compared to publicly traded funds (mutual funds or ETFs). Valuations are often based on the Private Fund's General Partner's/Manager's estimates and may be subjective.

High and Complex Fees: Private Funds typically charge a **management fee** (often 1%–2% annually) and a **performance fee** (often 20% of profits, known as "carried interest"). These fees can be complex and may be higher than those charged by traditional investments, which can significantly offset potential gains.

Limited Regulatory Oversight: Private Funds are typically **not registered** under the Investment Company Act of 1940 and are subject to fewer regulatory requirements than public funds, which may result in less investor protection.

Cybersecurity and Operational Risk

Modern investment management faces significant technology-dependent risks:

Cybersecurity breaches: the Firm's firm, custodial platforms, and fund companies face continuous cyber threats including hacking attempts, phishing schemes, ransomware attacks, and data breaches. Despite security measures successful breaches could compromise client personal information, financial data, or account access, leading to identity theft, fraudulent transactions, or account disruption.

Technology failures: Portfolio management, trading, and reporting systems depend on complex technology infrastructure vulnerable to outages, software bugs, integration failures, or vendor disruptions. System failures could delay trading execution causing missed opportunities or

disadvantageous prices, prevent account access when clients need information or transactions, or disrupt reporting and record-keeping.

Custody and third-party risk: the Firm custody client assets at third-party qualified custodians (Charles Schwab, Fidelity, or similar large institutions) subject to regulatory oversight and SIPC protection. However, custodian operational failures, bankruptcy (though highly unlikely for major custodians), or systemic failures could disrupt account access, delay transactions, or in extreme scenarios threaten asset safety beyond SIPC coverage limits ($500,000 securities, $250,000 cash per account type).

Data accuracy and reconciliation risk: Portfolio management depends on accurate data feeds from custodians, pricing services, and fund companies. Data errors—incorrect prices, missing transactions, misclassified holdings—can cause erroneous portfolio decisions, inaccurate reporting, or reconciliation failures.

Disaster recovery and business continuity risk: Natural disasters, pandemics, terrorist events, or other catastrophic occurrences could disrupt the Firm's operations, custodian services, or market infrastructure. While the Firm maintains business continuity plans severe disruptions could temporarily impair the Firm's ability to monitor portfolios, execute trades, or communicate with clients during critical periods.

Key person risk: As a boutique firm, the Firm's investment management and client relationships depend significantly on key personnel. Loss of critical team members through death, disability, departure, or other causes could disrupt service continuity and affect strategy implementation quality, though the Firm maintains succession plans and documented processes to mitigate this risk.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are related to Lakewood Financial Group’s business or the integrity of Lakewood Financial Group’s management.

Item 10. Other Financial Industry Activities & Affiliations

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Firm nor any of its management persons are registered, or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Third-Party Managers

We may recommend or select unaffiliated third-party managers to provide discretionary investment management services for certain client accounts. When we do so, we remain responsible for acting in our clients’ best interests and for conducting appropriate due diligence on such third-party managers.

Our recommendation or selection of a third-party manager presents a potential conflict of interest because we exercise discretion in determining which third-party managers are made available to clients

and which third-party managers we believe are appropriate for a client's investment objectives, risk tolerance, and overall financial circumstances.

We do not receive any compensation, referral fees, revenue sharing, or other economic or non-economic benefits from third-party managers in connection with our selection or recommendation of such third-party managers. Our advisory fee is not increased or reduced based on the specific third-party manager selected.

We seek to mitigate this conflict by conducting due diligence when evaluating third-party managers. This process includes, among other things, a review of the third-party manager's investment strategy, performance history, risk characteristics, fees, and regulatory history. We encourage clients to review all disclosures and fee schedules provided by third-party managers so they can evaluate the total costs and services associated with the arrangement.

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

Neither the Firm nor any related persons recommend to clients, or buy or sell for client accounts, securities in which LFG or any related person has a material financial interest. Specifically, neither LFG nor any related person acts as principal in buying securities from or selling securities to clients, serves as general partner of a partnership in which clients are solicited to invest, or acts as investment advisor to an investment company that LFG recommends to clients. Should this change in the future, LFG will amend its Form ADV to disclose the conflict of interest and describe how it is addressed.

The Firm has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. The Firm's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by The Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of The Firm's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings and limited offerings). However, The Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with The Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

Clients and prospective clients may contact The Firm to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers and Custodians for Client Transactions

Generally, THE FIRM recommends that clients utilize the custody, brokerage, and clearing services of Charles Schwab & Co, Inc., through its Schwab Advisor Services division ("Schwab") for investment

management accounts. The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. THE FIRM is independently owned and operated and not affiliated with Schwab. Schwab provides THE FIRM with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which THE FIRM considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. Schwab enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

The Firm owes a duty to ensure that client brokerage transactions receive “best execution.” However, clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where THE FIRM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. THE FIRM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers, banks, or other financial institutions in return for investment research products and/or services that assist THE FIRM in its investment decision-making process. Such research will be used to service all of the Firm’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services, as well as the allocation of the benefit of such investment research products and/or services, poses a conflict of interest because THE FIRM does not have to produce or pay for the products or services.

THE FIRM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

THE FIRM receives without cost from Schwab administrative support, computer software, and related systems support, as well as other third-party support as further described below (together “Support”), which allow THE FIRM to better monitor client accounts maintained at Schwab and otherwise conduct its business. THE FIRM receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The Support is not provided in connection with securities transactions. Clients should be aware that THE FIRM’s receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm’s choice of one broker-dealer over another that does not furnish similar software, systems support, or services. In fulfilling its duties to its clients, THE FIRM endeavors at all times to put the interests of its clients first and has determined that the recommendation of Schwab is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, THE FIRM receives the following benefits from Schwab: (i) receipt of duplicate client confirmations and bundled duplicate statements; (ii) access to a trading desk that exclusively services its institutional traders; (iii) access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and (iv) access to an electronic communication network for client order entry and account information.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of an advisor's client assets are maintained in accounts at Schwab Advisor Services. Nonetheless, this arrangement creates a conflict of interest, as it provides an incentive for the Firm to recommend Schwab's services to its clients in order to continue receiving such services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research (including in the form of advice, analyses, and reports), and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional, or Firm-specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of THE FIRM personnel by Schwab personnel, including meals, invitations to sporting events (including golf tournaments), and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist THE FIRM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information, and other market data; facilitate payment of the Firm's fees from its clients' accounts; and assist with back office training and support functions, recordkeeping, and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab. Schwab also makes available to THE FIRM other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange, and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to the Firm. Although, as a fiduciary, THE FIRM endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefits received and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

The Firm generally maintains client assets in custody at Charles Schwab & Co., Inc. ("Schwab"). However, for certain categories of investments described below, the Firm may execute transactions or processes subscriptions through iCapital Markets, LLC ("iCapital Markets"), CRD 118219, a registered broker-dealer and an affiliate of iCapital Inc. (together with its affiliates, "iCapital"), and/or CAIS Capital LLC ("CAIS") CRD

154512, a registered broker-dealer and alternative investment platform (together, the "Alternative Platforms").

The Firm uses these platforms in the following capacities:

- Structured Notes / Market-Linked Notes. When recommending structured notes or market-linked notes to eligible clients, the Firm normally executes these transactions through iCapital Markets. iCapital Markets provides access to a broad shelf of issuers, competitive pricing, and integrated lifecycle management tools, including secondary market monitoring and maturity notifications.
- Alternative Investment Fund Subscriptions — iCapital. When the Firm recommends that eligible clients invest in private funds, hedge funds, or other alternative investment vehicles available on the iCapital platform, subscription orders are processed through iCapital Markets or its affiliates. This channel provides streamlined subscription processing, document management, and portfolio reporting for illiquid alternative investments.
- Alternative Investment Fund Subscriptions — CAIS. The Firm also accesses certain private fund investments through CAIS Capital LLC. When a fund or investment opportunity is available on the CAIS platform but not through iCapital, or when the Firm determines that the CAIS platform is otherwise better suited to a particular fund subscription, the Firm will process that subscription through CAIS. CAIS provides investor onboarding, subscription processing, document management, and portfolio reporting for alternative investments available on its platform.

In selecting iCapital Markets and CAIS for the transactions described above, the Firm considered the following factors with respect to each platform:

- Access. The structured notes and alternative fund investments available through iCapital and CAIS are generally not accessible through Schwab or other custodians without a separate brokerage or platform arrangement.
- Product Shelf. Each platform aggregates offerings from multiple fund managers and issuers. The Firm uses both iCapital and CAIS in part because certain funds or investment opportunities are available on one platform but not the other, and maintaining access to both broadens the range of options available to eligible clients.
- Pricing. The Firm evaluated the transaction costs and embedded economics of products available through each platform and determined that access through these platforms is competitive relative to available alternatives.
- Operational Quality. Both iCapital and CAIS provide integrated subscription processing, document management, and portfolio reporting, which reduces operational risk and administrative burden for both the Firm and its clients.
- Client Eligibility. Many products available on these platforms are offered only to clients meeting applicable accredited investor or qualified purchaser standards, which each platform helps verify and document.

Clients should be aware of the following conflicts of interest arising from the Firm's use of iCapital Markets and CAIS:

- Platform Benefits — iCapital. iCapital makes available to the Firm certain technology, data, and reporting tools related to the products transacted through its platform — including lifecycle data, secondary market valuations, and maturity tracking — at no separate charge to the Firm. The availability of these services benefits the Firm and creates a conflict of interest because the Firm has an incentive to continue purchasing structured notes and alternative fund subscriptions through iCapital rather than through alternative channels, even if such channels might in some circumstances be more advantageous to clients. The Firm mitigates this conflict by periodically reviewing the appropriateness of its use of iCapital and by confirming that the products and pricing available through iCapital are competitive.
- Platform Benefits — CAIS. CAIS makes available to the Firm certain technology tools, educational resources, and reporting services related to alternative fund investments processed through its platform, at no separate charge to the Firm. The availability of these services benefits the Firm and similarly creates a conflict of interest because the Firm has an incentive to access alternative investments through CAIS even when other access channels may exist. The Firm mitigates this conflict in the same manner described above with respect to iCapital.
- Sole-Source Execution for Structured Notes. For structured notes and market-linked note transactions, iCapital Markets currently serves as the Firm's exclusive executing broker. This means clients are not able to direct these transactions to a different broker-dealer, and the Firm cannot aggregate these orders across broker-dealers. As a result, clients may not receive the benefit of certain execution alternatives that would be available in a multi-broker environment.
- Platform Selection for Alternative Fund Subscriptions. For alternative fund subscriptions, the Firm has discretion to route a given subscription through either iCapital or CAIS. This discretion creates a conflict of interest because the Firm may have an incentive to prefer the platform from which it derives greater non-monetary benefits. The Firm addresses this conflict by routing subscriptions based on fund availability and operational suitability rather than on platform preference.
- The Firm or its supervised persons do not receive referral fees, revenue sharing, or other direct compensation from iCapital or CAIS in connection with client investment activity through either platform.

Clients investing in structured notes or alternative funds through iCapital or CAIS may bear the following costs, which are separate from and in addition to Lakewood's advisory fee:

- Structured Notes (iCapital): Embedded dealer compensation is built into the pricing of structured notes at issuance. This compensation is paid by the issuing institution to the distributing broker-dealer and is reflected in the terms of the note rather than as a separately charged commission. Clients do not pay a separate brokerage commission for structured note transactions executed through iCapital Markets.
- Alternative Fund Subscriptions (iCapital): Clients may be charged platform servicing fees, administrative fees, access fees, or similar charges by iCapital or its affiliates in connection with fund subscriptions processed through the iCapital platform. These fees are disclosed in the relevant fund offering documents and/or iCapital's investor agreements and are paid directly by the client or deducted from the client's fund account.
- Alternative Fund Subscriptions (CAIS): Clients may be charged similar platform fees, administrative fees, or access fees by CAIS in connection with fund subscriptions processed through the CAIS

platform. These fees are disclosed in the relevant fund offering documents and/or CAIS's investor agreements and are paid directly by the client or deducted from the client's fund account.

- Clients should review all fund offering documents and platform agreements for iCapital and CAIS for a complete description of fees associated with their investments.

The Firm is committed to seeking best execution for client transactions. Because structured notes and certain alternative investments are not exchange-traded securities, traditional metrics of best execution (such as price improvement or spread analysis) are not directly applicable. Instead, the Firm evaluates best execution for these transactions by reference to the breadth and quality of the product shelf, the competitiveness of the embedded economics at issuance, the creditworthiness and reputation of the issuing institutions, and the operational quality of the execution and settlement process.

The Firm reviews its brokerage arrangements, including its use of iCapital Markets and CAIS, on at least an annual basis as part of its compliance program.

Directed Brokerage

Lakewood Financial Group generally does not permit clients to direct brokerage transactions to be executed with brokers of the client's choosing. Nonetheless, if Lakewood Financial Group were to accommodate a client by allowing for directed brokerage, the client will be responsible for negotiating terms and arrangements for the account with that financial institution and Lakewood Financial Group will not seek better execution services or prices from other financial institutions or be able to "batch" client transactions for execution through other financial institutions with orders for other accounts managed by Lakewood Financial Group (as described above). As a result, the client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty to seek best execution, Lakewood Financial Group may decline a client's request to direct brokerage if, in Lakewood Financial Group's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

As part of its periodic rebalancing of client accounts, Lakewood Financial Group may combine or "batch" securities orders for multiple clients. Under this procedure, transactions generally will be averaged as to price and allocated among Lakewood Financial Group's clients pro rata in relation to the purchase and sale orders placed for each client. To the extent that Lakewood Financial Group determines to aggregate client orders for the purchase or sale of securities, including securities in which Lakewood Financial Group's Supervised Persons may invest, Lakewood Financial Group does so in accordance with applicable rules and regulations. Lakewood Financial Group does not receive any additional compensation or remuneration as a result of aggregation.

Item 13. Review of Accounts

Account Reviews

Advisors will conduct a review of each client's accounts and financial plan at least annually to ensure that the investment recommendations and proposed financial plan continue to be suitable for the client, given the client's investment objectives and financial circumstances.

Account Statements and Reports

Clients receive trade confirmations and periodic account statements directly from the financial institution where their assets are custodied. Clients are provided written reports summarizing their account holdings, investment performance, risk characteristics, and asset allocation. These reports are provided at least annually, and more frequently upon client request or as circumstances warrant.

Item 14. Employee Compensation, Client Referrals & Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Please see a description of economic benefits that may be received by the Firm in Item 12 above.

Compensation for Client Referrals

Lakewood Financial Group does not currently compensate third parties for client referrals.

Item 15. Custody

Clients receive trade confirmations and periodic account statements directly from the broker-dealer, bank, or other qualified custodian where their assets are custodied. Clients are recommended to compare the account statements they receive from the qualified custodian with the invoices provided by Lakewood Financial Group.

Lakewood Financial Group is deemed to have custody of client funds and securities by virtue of its authority to deduct advisory fees from client accounts and by virtue of standing letters of authorization maintained with clients.

Although the payment of investment advisor fees directly from a client's account is deemed to be custody pursuant to Item 2.I.(1) of Form ADV Part 1B, the custody requirements of Regulation 303.042, shall not be applicable when the following safeguards are incorporated:

- that LFG possesses written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- Lakewood Financial Group sends the qualified custodian written notice of the amount of the fee to be deducted from the client's account.
- that Lakewood Financial Group sends the client a written invoice itemizing the fee, including any formulae used to calculate the fee, the period covered, and the amount of assets under management on which the fee was based.

For clients that reside in the state of California Lakewood Financial Group will use the constructive/limited custody safeguards under CCR § 260.237(b)(3). The following safeguards are as follows:

- The investment advisor has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- The investment advisor has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- Each time a fee is directly deducted from a client account, the investment advisor concurrently:
    i. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
    ii. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Nonetheless, Lakewood Financial Group does not maintain physical custody of client funds or securities which are maintained with a qualified custodian.

Standing Letter of Authorizations

Lakewood Financial Group may be deemed to have custody of client assets because some clients have given us authority, through a standing letter of authorization ("SLOA"), to direct transfers of funds from their accounts to third parties. This arrangement is limited to situations in which the client has provided written instructions to the custodian identifying the third party. Where we act under an SLOA, we do not obtain a surprise annual examination, because we meet each of the following seven conditions described in the SEC staff's February 21, 2017 no-action letter to the Investment Advisor Association:

1. The client provides a written instruction to the qualified custodian that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes Lakewood Financial Group, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the qualified custodian.
5. Lakewood Financial Group has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. Lakewood Financial Group maintains records showing that the third party is not a related party of the firm or located at the same address as the firm.
7. The qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16. Investment Discretion

In most circumstances, Lakewood Financial Group is given discretionary authority to manage each client's account. Lakewood Financial Group is considered to exercise investment discretion over a client's account if it can affect or direct transactions in client accounts without first seeking client consent. Lakewood Financial Group is given this authority through a limited power of attorney included in the Advisory Agreement with the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Lakewood Financial Group takes discretion over the securities to be purchased or sold, the amount of securities to be purchased or sold, and when transactions are affected. Lakewood Financial Group has discretionary authority to determine the broker or dealer used for a purchase or sale of securities for a client's account.

Item 17. Voting Client Securities

Lakewood Financial Group has retained Egan-Jones Proxy Services ("Egan-Jones"), an independent third-party proxy advisory firm, to vote proxies for securities held in client accounts over which we have voting authority. Proxies are voted according to the Egan-Jones Governance Policy (formerly its Blended Policy), which we have adopted as our own proxy voting guidelines. The policy is intended to put shareholder returns first and to support market-standard governance practices. In director elections, it considers board independence and committee composition, attendance, overboarding, and the company's total shareholder return during the director's tenure. It supports executive compensation tied to total shareholder return, and it considers performance metrics and how the company responded to low say-on-pay approval.

Relying on an independent third party's predetermined guidelines helps ensure that proxies are voted in clients' best interests and are not influenced by any conflict of interest Lakewood Financial Group may have. If we become aware of a material conflict of interest involving a particular vote, we will follow the Egan-Jones recommendation and document the conflict and its resolution. Lakewood Financial Group periodically reviews Egan-Jones's policies, capabilities, and potential conflicts of interest to confirm that its services remain appropriate for our clients. Clients may direct how their securities are voted in a particular solicitation by contacting us in writing, or they may retain proxy voting authority for themselves. Clients who retain voting authority will receive proxy materials directly from the custodian or transfer agent. Clients may obtain a copy of our proxy voting policies and procedures, including the Egan-Jones Governance Policy, and information about how their securities were voted, free of charge by contacting Alex Lippitt, Chief Compliance Officer. Lakewood Financial Group does not charge any additional fees for this service.

Item 18. Financial Information

Lakewood Financial Group does not have any financial condition or impairment that would prevent the Firm from meeting its contractual commitments to clients. The Firm does not take physical custody of client funds or securities or serve as trustee or signatory for client accounts. The firm does not require or solicit prepayment of more than $500 in fees per client, six months or more in advance.

The Firm has not filed a bankruptcy petition at any time in the past ten years.

Item 19. Requirements for State-Registered Advisors

Jonathan L. Kline (Chief Executive Officer), Alexander F. Lippitt (Chief Compliance Officer), and Panos G. Grivakis (Investment Advisor) are owners of the Firm. Their formal education and business background can be found on the accompanying Form ADV Part 2B Brochure Supplement. Other than the advisory services described in this Brochure, Lakewood Financial Group is not engaged in any other business activities. Certain Supervised Persons, including management persons, may maintain outside business activities. See Item 10 and Form ADV Part 2B supplements for additional information.

Neither the Firm nor any of its Supervised Persons is compensated for advisory services with performance-based fees. Neither the Firm nor any of its Supervised Persons has been involved in any award resulting from an arbitration claim, or in any civil, self-regulatory organization, or administrative proceeding. Neither the Firm nor any of its management persons have a relationship or arrangement with any issuer of securities.

All material conflicts of interest have been disclosed in this ADV 2A for Lakewood Financial Group.

Form ADV Part 2B
Brochure Supplement

Lakewood Financial Group, LLC

CRD 339568

October 1st, 2026

This Brochure Supplement ("Brochure Supplement") provides information about Jonathan L. Kline, Panos G. Grivakis, and Alexander F. Lippitt that supplements the Disclosure Brochure of Lakewood Financial Group. You should have received a copy of that Disclosure Brochure. Please contact Jonathan L. Kline by telephone at (224) 599-2084 or by email at kline.jon@gmail.com if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Jonathan L. Kline, Panos G. Grivakis, and Alexander F. Lippitt is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1. Cover Page

Jonathan L. Kline

181 Atkinson Road
Tafton, PA 18464

(224)-599-2084
CRD 5769339

October 1st, 2026

Item 2. Educational Background and Business Experience

Born: December 29th, 1984

Educational Background

B.S., Finance, Carnegie Mellon University

Business Experience

Lakewood Financial Group, LLC | Founder | January 2026-Present
Northeast Financial Group Inc. | Investment Advisor Representative | April 2022-January 2026
JP Morgan Chase & Co. | Equity Derivatives and Structured Products Specialist | July 2007 – March 2022

Professional Standards

Jonathan does not hold any professional designations.

Item 3. Disciplinary Information

Jonathan has never been involved in any legal or disciplinary event that would be material to a client's or prospective client's evaluation of his advisory business or integrity. Specifically, Jonathan has never:

1. Been convicted of, or pled guilty or no contest to, any felony or misdemeanor, and has never been named in a pending criminal proceeding;
2. Been found liable in, or been the subject of an order, judgment, or decree in, any civil, self-regulatory organization (SRO), or administrative proceeding related to investments, fraud, false statements or omissions, theft, embezzlement, wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair, or unethical practices;

3. Been the subject of any order, finding, sanction, suspension, revocation, bar, or restriction by the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority;
4. Been found by any SRO to have caused an investment-related business to lose its authorization to do business, or been the subject of any SRO disciplinary action, suspension, expulsion, or fine; or
5. Had any professional attainment, designation, or license revoked or suspended, in any case or proceeding.

Item 4. Other Business Activities

In addition to serving as an investment advisor representative, Jonathan is the owner of 708 Welty St LLC, a single-family rental property located at 204 Sioose Way, Tafton, PA 18464. He has held this ownership interest since July 27, 2020.

He devotes approximately 0.5 hours per month to this business, none of which occurs during securities trading hours. His duties are limited to renewing the lease on an annual basis. As the 100% owner of the LLC, he receives the profits generated by the rental property.

This outside business activity does not interfere with his responsibilities to advisory clients, nor does it create a material conflict of interest. The business is entirely passive in nature and involves no client-facing activities, securities-related services, or referral arrangements.

Item 5. Additional Compensation

Jonathan does not receive any economic benefit — including sales awards, prizes, or bonus compensation — from any person or entity other than the advisory firm in connection with providing advisory services to clients.

Note: Compensation received from 708 Welty St LLC as described in Item 4 above is derived solely from rental income in Jonathan's capacity as property owner and is wholly unrelated to investment advisory services rendered to clients.

Item 6. Supervision

As Chief Compliance Officer of Lakewood Financial Group, Alexander Lippitt is responsible for supervision of Jonathan Kline. Supervision is administered through the application of and adherence to written policies and procedures. Alexander Lippitt may be contacted at the phone number (224)-350-3604.

Item 7. Requirements for State Registered Advisors

Jonathan has never been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Item 1. Cover Page

Alexander F. Lippitt

1032 Wesley Ave
Evanston, IL 60202

(224) – 350-3604
CRD 7610217

October 1st, 2026

Item 2. Educational Background and Business Experience

Born May 7th, 1985

Post-Secondary Education

Colorado College | B.A., Economics | 2008
University of Chicago | M.S., Financial Mathematics | 2021

Recent Business Background

Lakewood Financial Group LLC | Chief Compliance Officer; Portfolio Manager | January 2026 – Present
Northeast Financial Group | Portfolio Manager | August 2022 – January 2026
Transamerica | Senior Equities Derivatives Trader | July 2013 – May 2020
Allstate Investments | Interest Rates Derivatives Trader | July 2008 – Feb 2013

Professional Designations

Alexander Lippitt holds the professional designations of Chartered Financial Analyst ("CFA®").

The CFA® charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA® charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA® program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management.

Item 3. Disciplinary Information

Alex has never been involved in any legal or disciplinary event that would be material to a client's or prospective client's evaluation of his advisory business or integrity. Specifically, Alex has never:

1. Been convicted of, or pled guilty or no contest to, any felony or misdemeanor, and has never been named in a pending criminal proceeding;
2. Been found liable in, or been the subject of an order, judgment, or decree in, any civil, self-regulatory organization (SRO), or administrative proceeding related to investments, fraud, false statements or omissions, theft, embezzlement, wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair, or unethical practices;
3. Been the subject of any order, finding, sanction, suspension, revocation, bar, or restriction by the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority;
4. Been found by any SRO to have caused an investment-related business to lose its authorization to do business, or been the subject of any SRO disciplinary action, suspension, expulsion, or fine; or
5. Had any professional attainment, designation, or license revoked or suspended, in any case or proceeding.

Item 4. Other Business Activities

Alex Lippitt is not actively engaged in any investment-related or other business or occupation outside of his role with Lakewood Financial Group, and he does not receive any compensation from outside business activities.

Item 5. Additional Compensation

Lakewood Financial Group is required to disclose information regarding any arrangement under which Alexander Lippitt receives an economic benefit from someone other than a client for providing investment advisory services. Lakewood Financial Group has no information to disclose in relation to this Item.

Item 6. Supervision

Jonathan Kline, Chief Executive Officer, is generally responsible for supervising Alexander Lippitt's advisory activities on behalf of Lakewood Financial Group. The telephone number to reach Jonathan Kline is (224) 599-2084

Lakewood Financial Group supervises its personnel and the investments made in client accounts. Lakewood Financial Group monitors the investments recommended by Alexander Lippitt to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. Lakewood Financial Group periodically reviews the advisory activities of Alexander Lippitt, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Alexander Lippitt.

Item 7. Requirements for State Registered Advisors

Lakewood Financial Group is required to disclose information regarding Alexander Lippitt's involvement in certain civil, self-regulatory organization or administrative proceedings, arbitration awards or findings, or bankruptcy proceedings. Lakewood Financial Group has no information to disclose in relation to this Item.

Item 1. Cover Page

Panos G. Grivakis

1201 San Joaquin Plaza
Newport Beach, CA 92660

(224)-599-2363
CRD 4825403

October 1st, 2026

Item 2. Educational Background and Business Experience

Born July 4th, 1984

Post-Secondary Education

Michigan State University | B.A., Finance | 2006

Recent Business Background

Lakewood Financial Group LLC | Investment Advisor Representative | January 2026 – Present
Northeast Financial Group | Investment Advisor Representative | March 2025 –January 2026
Grand Coast Properties LLC | Portfolio Manager | July 2018 – Present
KG Partners Inc, KG Partners II Inc, Madison Valley Group Inc | Partner | Apr 2017 – Present
JP Morgan Chase & Co. | Equity Derivatives and Structured Products Specialist | January 2007 – Apr 2017

Professional Designations

Panos Grivakis does not currently hold any professional designations.

Item 3. Disciplinary Information

Panos has never been involved in any legal or disciplinary event that would be material to a client's or prospective client's evaluation of his advisory business or integrity. Specifically, Panos has never:

1. Been convicted of, or pled guilty or no contest to, any felony or misdemeanor, and has never been named in a pending criminal proceeding;
2. Been found liable in, or been the subject of an order, judgment, or decree in, any civil, self-regulatory organization (SRO), or administrative proceeding related to investments, fraud, false statements or omissions, theft, embezzlement, wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair, or unethical practices;
3. Been the subject of any order, finding, sanction, suspension, revocation, bar, or restriction by the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority;

4. Been found by any SRO to have caused an investment-related business to lose its authorization to do business, or been the subject of any SRO disciplinary action, suspension, expulsion, or fine; or
5. Had any professional attainment, designation, or license revoked or suspended, in any case or proceeding.

Item 4. Other Business Activities

Panos is engaged in the following outside business activities in addition to his role as an investment advisor representative:

KG Partners, Inc.
Panos has been a Partner of KG Partners, Inc., a fast food restaurant business located at 19360 Rinaldi Street, Suite 471, Porter Ranch, CA 91326, since April 2017. He devotes approximately 20 hours per month to this business, including approximately 5 hours per week during securities trading hours. His duties include business strategy and leadership. He receives compensation in his capacity as a partner of this entity.

KG Partners II, Inc.
Panos has been a Partner of KG Partners II, Inc., a fast food restaurant business located at 19360 Rinaldi Street, Suite 471, Porter Ranch, CA 91326, since May 2022. He devotes approximately 20 hours per month to this business, including approximately 5 hours per week during securities trading hours. His duties include business strategy and leadership. Panos receives compensation in his capacity as a partner of this entity.

Madison Valley Group, Inc.
Panos has been a Partner of Madison Valley Group, Inc., a fast food restaurant business located at 19360 Rinaldi Street, Suite 704, Porter Ranch, CA 91326, since April 2021. He devotes approximately 5 hours per month to this business, including approximately 2 hours per week during securities trading hours. His duties include business strategy and leadership. He receives compensation in his capacity as a partner of this entity.

Grand Coast Properties, LLC
Panos has been the Owner of Grand Coast Properties, LLC, a single-family home rental business located at 20430 W Arbella Place, Porter Ranch, CA 91326, since July 2018. He devotes approximately 1 hour per month to this business, none of which occur during securities trading hours. His duties include business strategy and general oversight of the rental operations. Panos receives compensation in his capacity as owner of this entity. This activity does not involve securities-related services.

None of the above outside business activities involve the sale of securities or investment advisory services. The time devoted to these activities, particularly the hours during securities trading hours attributable to the restaurant businesses, is disclosed so that clients may evaluate any potential impact on my availability and attention to client accounts.

Item 5. Additional Compensation

Panos does not receive any economic benefit — including sales awards, prizes, or bonus compensation — from any person or entity other than my advisory firm in connection with providing advisory services to clients.

Note: Compensation received through KG Partners, Inc., KG Partners II, Inc., Madison Valley Group, Inc., and Grand Coast Properties, LLC, as described in Item 4 above, is derived from outside business activities entirely unrelated to the provision of investment advisory services to clients

Item 6. Supervision

Jonathan Kline, Chief Executive Officer, is generally responsible for supervising Panos Grivakis's advisory activities on behalf of Lakewood Financial Group. The telephone number to reach Jonathan Kline is (224) 599-2084

Lakewood Financial Group supervises its personnel and the investments made in client accounts. Lakewood Financial Group monitors the investments recommended by Panos Grivakis to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. Lakewood Financial Group periodically reviews the advisory activities of Panos Grivakis, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Panos Grivakis.

Item 7. Requirements for State Registered Advisors

Lakewood Financial Group is required to disclose information regarding Panos Grivakis's involvement in certain civil, self-regulatory organization or administrative proceedings, arbitration awards or findings, or bankruptcy proceedings. Lakewood Financial Group has no information to disclose in relation to this Item.