

**Item 1: Cover Page**

**FORM ADV PART 2A DISCLOSURE  
BROCHURE**

**Lexington Financial Advisors, LLC**  
*dba*  
**Triple Crown Wealth Management**

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This brochure provides information about the qualifications and business practices of Triple Crown Wealth Management. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 859-967-9272. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Triple Crown Wealth Management. (CRD #289164) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

03/20/2024

## Item 2: Material Changes

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### Annual Update

Please see a list of the Material changes since our March 30, 2023 annual amendment:

- Revisions to Item 1: TCWM has updated its website address and updated its email address.
- Revisions to Item 5: TCWM has updated its current fee schedule.
- Revisions to Item 4: *Advisory Business*. This section was updated to reflect that TCWM is a fee-based investment management firm, and does not sell annuities or insurance products, however the Managing Member offers insurance through Lexington Financial, LLC, an affiliated entity. Clients are never obligated or required to purchase insurance products through Investment Adviser Representatives who are licensed. This does create a material conflict of interest in that it provides an incentive for the Firm to recommend insurance products based on compensation received rather than on a Client's needs. Toward this end, our Firm has an incentive to recommend insurance products and this incentive creates a conflict of interest between your interests and our Firm. We mitigate this conflict by disclosing to Clients they have the right to decide whether or not to engage the services of our affiliated Insurance agency. Commissions generated by insurance sales do not offset advisory fees. Further, Clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place the Client's interests first and have established policies in this regard to avoid any conflicts of interest. In addition, the Firm executed an advisor master agreement with TIAA Advisor Services, TIAA Life Insurance, and only related to TIAA accounts. For Clients with these accounts, TCWM provides investment advice and investment advisory services on a fee-only basis.
- Revisions to Item 10: *Other Financial Industry Activities and Affiliations*. This section was updated to reflect Conflicts of Interest of the Firm related to insurance related products as the Managing Member offers insurance through Lexington Financial, LLC, an affiliated entity. Triple Crown Wealth Management has removed reference to Orion Portfolio Solutions (OPS). (Item 10).
- Revisions to Item 12: TCWM has updated its brokerage practices disclosures.

## Item 3: Table of Contents

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## **Item 4: Advisory Business**

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### **Firm Description**

Lexington Financial Advisors, LLC, dba Triple Crown Wealth Management (“TCWM”), was founded in 2017. Jason Stelter is 100% owner and Managing Member.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement, risk analysis, or similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended. Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. Investment advice is provided, with the client making the final decision on investment selection.

TCWM is a fee-based investment management firm, and does not sell annuities or insurance products, however the Managing Member offers insurance through Lexington Financial, LLC, an affiliated entity.

Clients are never obligated or required to purchase insurance products through Investment Adviser Representatives who are licensed. This does create a material conflict of interest in that it provides an incentive for the Firm to recommend insurance products based on compensation received rather than on a Client’s needs. Toward this end, our Firm has an incentive to recommend insurance products and this incentive creates a conflict of interest between your interests and our Firm. We mitigate this conflict by disclosing to Clients they have the right to decide whether or not to engage the services of our affiliated Insurance agency. Commissions generated by insurance sales do not offset advisory fees. Further, Clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place the Client’s interests first and have established policies in this regard to avoid any conflicts of interest.

### **Types of Advisory Services**

#### **ASSET MANAGEMENT**

TCWM offers discretionary asset management services to advisory clients. TCWM will offer clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring, and the overall investment program will be based on the above factors. The client will authorize TCWM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

#### **THIRD PARTY MANAGERS**

When deemed appropriate for the Client, TCWM shall recommend that clients utilize the services of a Third-Party Manager (“TPM”) to manage a portion of or your entire portfolio. All TPMs we recommend must either be registered as investment advisers with the Securities and Exchange Commission or with the appropriate state authorities.

After gathering information about your financial situation and objectives, an Associated Person of our firm will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selecting of a TPM(s), we will monitor the performance of the TPM(s) to ensure their performance and investment style remains aligned with your investment goals and objectives.

In such circumstances, TCWM receives fees from the TPM. We act as the liaison between the client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. We help the client complete the necessary paperwork for the TPM and provide ongoing services to the client. Ongoing services include but are not limited to:

1. Meet with the client to discuss any changes in status, objectives, time horizon, or suitability;
2. Update the TPM with any changes in client status which is provided to TCWM by the client;
3. Review the statements provided by the TPM; and,
4. Deliver the TPM brochure (usually Form ADV Part 2A, 2B, and Form CRS for Federally registered investment advisors, if applicable), Privacy Notice, and Disclosure Statement(s) to the client.

Clients placed with TPM will be billed in accordance with the TPM's Fee Schedule, which will be disclosed to the client prior to signing an agreement. This is detailed in Item 10 of this brochure.

In addition, the Firm executed an advisor master agreement in 2023 with TIAA Advisor Services, TIAA Life Insurance. For Clients with these accounts, TCWM provides investment advice and investment advisory services on a fee-only basis.

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### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without prior written client consent.

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### **Wrap Fee Programs**

TCWM does not sponsor or participate in any wrap fee programs.

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### **Client Assets under Management**

As of December 31, 2023, TCWM has \$4,623,439 regulatory assets under management on a discretionary basis and \$ 0.00 on a non-discretionary basis.

## Item 5: Fees and Compensation

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### Method of Compensation and Fee Schedule

#### ASSET MANAGEMENT

TCWM offers discretionary direct asset management services to advisory Clients. TCWM charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$2,500,000	1.00%	.250%
Over \$2,500,000	.75%	.1875%

This is a tiered or breakpoint fee schedule, the entire portfolio is charged the same asset management fee. The fee for a full quarter is calculated by multiplying the account balance on the last day of the quarter by the annual fee percentage divided by the number of days in a calendar year and multiplied by the number of days in the quarter. The initial fee for a partial quarter is calculated by multiplying the account balance by the annual fee percentage, divided by the number of days in a calendar year, and multiplied by the number of days that service was provided within the initial quarter TCWM will not be compensated based on a share of the capital gains or capital appreciation of managed securities.

In computing the market value of any investment of the Account, each security listed on any national securities exchange or otherwise subject to current last-sale reporting shall be valued at the last sale price on the valuation date. However, for assets such as alternative investments where a fee is charged and the custodian does not price the security, the asset may be priced by the provider of the asset according to their pricing policy or may also involve independent pricing services for assets that are priced in that manner. TCWM itself, does not price any investment or security for which it charges a management fee or that is included in the portfolio return.

Client is authorizing Advisor to debit its Advisory Fees directly from one or more of the Client's Accounts. The Advisory Fee payable for any Held Away Account can be deducted directly from another Client Account, and if there are insufficient funds available in another Client Account or the Advisor believes that deducting the Advisory Fee from another Client Account would be prohibited by applicable law, it will invoice the Client.

The investment advisory fee is billed directly to the Custodian, with an informational copy of the invoice to Client. The Custodian deducts the fee for the Account upon receipt of the invoice, or shortly thereafter.

Client shall be given thirty (30) days prior written notice of any increase in fees and Client will acknowledge, in writing, any agreement of increase in said fees.

Client acknowledges that representatives of TCWM may provide Client with various insurance products upon which a commission may be paid to TCWM's representatives, and such commissions are separate and apart from the fees charged under this Agreement. A conflict exists because of the relationship. This conflict is mitigated by disclosures, procedures and TCWM's fiduciary obligation. The Client is under no obligation to act upon the investment advisor's

recommendations. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through TCWM or its representatives.

In addition to the fees paid to the Advisor, investments used in managing the Account may subject Client to additional fees. For example, mutual funds, index funds, exchange traded funds and private funds typically charge ongoing management fees and have other expenses for the operation of those funds. These fees should not be confused with “loads” or commissions. Advisor does not receive any additional compensation, either directly or indirectly, from these investments.

**THIRD PARTY MANAGERS**

***Pacific Financial Group, Inc. (“PFG”)***

PFG is an active money manager incorporating a broad spectrum of investment tools working with professional financial advisors to help their clients achieve their financial goals. Details on the strategies available are fully described in TCWM Form ADV Part 2A. TCWM’s fee will be disclosed to the client in TCWM’s Investment Advisory Agreement. The client’s fee for these services will be based on a percentage of assets under management as follows:

For Managed Portfolios and Customized Portfolios	
Assets under Management	Annual Fee
All Accounts	0.75%

The Managed Portfolios, or, if applicable, Portfolios customized by TCWM (“Customized Portfolios”), shall in each instance consist solely of the Pacific Financial Group Mutual Funds (“New Pacific Funds”), a group of mutual funds managed by PFG’s affiliate, Pacific Financial Group, LLC (“TPFG/Funds’ Advisor”).

For client assets invested in Managed Portfolios or Customized Portfolios consisting of New Pacific Funds, the client shall be obligated by the Investment Management Agreement to pay TCWM an annual fee of 0.75%. Account will directly incur other expense fees that include brokerage commissions, custodian fees (if applicable), and investment management fees incurred by mutual fund shares. Fees are paid monthly, in arrears, based on the average daily net asset value. The Client’s obligation, however, shall be offset entirely by payments to TCWM by an annual fee of 0.25% paid by the New Pacific Funds, as a Shareholder Services Fee; and an annual fee of 0.50% paid by TPFPG out of its own resources.

For Separately Managed, Variable Annuities, Variable Universal Life, and Core Retirement Class Accounts			
Assets under Management	Annual Fee	PFG Retention	TCWM Retention
\$0 to \$500,000	2.00%	1.00%	1.00%
\$500,001 - \$3,000,000	1.50%	0.75%	0.75%
\$3,000,001 - \$5,000,000	1.00%	0.50%	0.50%
\$5,000,001- \$10,000,000	0.80%	0.40%	0.40%
\$10,000,001 and up	Subject to Negotiation		

Fees will be charged in accordance with the executed agreement between the client and PFG.

***TIAA Advisor Services & TIAA Life Insurance***

TIAA bills quarterly, in arrears, using the schedule below. TIAA requires that account managed by TIAA or utilizing the TIAA trading platform complete an authorization form allowing TIAA to automatically deduct the TIAA fees directly from the client accounts.

For Managed Portfolios and Customized Portfolios	
Assets under Management	Annual Fee
Up to \$2.5 Million in Assets	1.00%

**Client Payment of Fees**

Investment management fees are billed quarterly in arrears, meaning that we invoice you after the billing period has ended. Payment in full is expected within ten (10) days following the conclusion of the calendar quarter which the account is being billed for. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Clients pay the TPMs' investment advisory fees. Prior to signing an investment advisory agreement, the method of payment will be disclosed in the TPM's Form ADV Part 2A.

TCWM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., 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.)

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**Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees. For more details on the brokerage practices, see Item 12 of this brochure.

**External Compensation for the Sale of Securities to Clients**

TCWM, or any TCWM investment advisor representatives does not receive any additional compensation for the sale of securities to Clients.

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**Item 6: Performance-Based Fees and Side-by-Side Management**

**Performance based fees**

TCWM does not use a performance-based fee structure because of the 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 to the Client.



## Item 7: Types of Clients

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### Description

TCWM generally provides investment advice to individuals. Client relationships vary in scope and length of service.

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### Account Minimums

TCWM does not require a minimum to open an account. However, TPM's utilized by TCWM may dictate a minimum.

## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

Security analysis methods may include fundamental analysis and technical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profit margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and Securities and Exchange Commission filings.

TPMs utilized by TCWM may use various methods of analysis to determine the proper strategy for the Client referred and these will be disclosed in the TPM's Form ADV Part 2A.

### Investment Strategy

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The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time. Each Client executes a client profile form or similar form that documents their objectives and their desired investment strategy. Other strategies may include long-term purchases and short-term purchases.

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### Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with TCWM:

- *Market Risk:* The prices of securities held by mutual funds in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local,

regional or global political, social, or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

- *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.
- *Inflation Risk:* When any type of 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:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *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.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Penny Stock Investing Risk:* The advisor periodically may invest in penny stocks or low-priced securities. These stocks are higher risk as, due to the low cost of these stocks, they are often highly volatile and may lose value quickly, resulting in the loss of investment. Penny stocks are also subject to greater risk of fraud and attempts to manipulate market prices. Finally, these stocks may not trade as frequently and may not have a readily available market.
- *Geopolitical and Public Health Crisis Risks:* Local, state, regional, national, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant adverse impact on investments. Political, geopolitical, natural, and other events, including war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, epidemics, pandemics and other public health crises and related events and governments' reactions to such events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. Such events may have

significant adverse direct or indirect effects on investments. For example, a widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and impact the ability to complete redemptions, all of which could negatively affect account performance.

- *Dependence on Key Employees:* TCWM relies heavily on the services of a certain key employee and would likely be impacted if the services of a certain key employee were not available.

All investment programs have certain risks that are borne by the investor.

- Risk of Loss
  - Client fails to follow the recommendations of TCWM resulting in loss
  - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid

The risks associated with utilizing TPMs include:

- Manager Risk
  - TPM fails to execute the stated investment strategy
- Business Risk
  - TPM has financial or regulatory problems
- The specific risks associated with the portfolios of the TPM's which is disclosed in the TPM's Form ADV Part 2A.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

TCWM and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

TCWM and its management have not been involved in administrative enforcement proceedings.

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### **Self-Regulatory Organization Enforcement Proceedings**

TCWM and its management have not been involved in legal or disciplinary events that are material to a client's or prospective Client's evaluation of TCWM or the integrity of its management.

## **Item 10: Other Financial Industry Activities and Affiliations**

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### **Broker-Dealer or Representative Registration**

No TCWM personnel are registered representatives of a broker-dealer.

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### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Managing Member Jason Stelter is a licensed insurance agent and sells insurance through Lexington Financial, LLC, an entity affiliated with TCWM due to common ownership. Jason Stelter owns Lexington Financial, LLC. Approximately 95% of Jason Stelter's time is spent in this practice. From time to time, he will recommend Clients acquire insurance products or offer to manage insurance funds. These practices represent conflicts of interest because it gives Jason Stelter an incentive to recommend products based on the commission amount received rather than the best interest of the client. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first. Clients are not required to purchase any recommended insurance products. Clients also have the option to purchase these products through another insurance agent of their choosing.

TCWM also mitigates this conflict by disclosing to Clients they have the right to decide whether or not to engage the services of our affiliated Insurance agency. Commissions generated by insurance sales do not offset advisory fees. Further, Clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place the Client's interests first and have established policies in this regard to avoid any conflicts of interest.

TCWM shall at times utilize the services of Pacific Financial Group Inc, a Third-Party Money Manager to manage client accounts. In such circumstances, TCWM will share in the Third-Party asset management fee. This situation creates a conflict of interest. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the client's best interest first and will act accordingly. When referring clients to a third-party money manager, the client's best interest will be the main determining factor of TCWM. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services will be based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency. The final fee schedule will be in TCWM's Investment Advisory Agreement.

This relationship will be disclosed to the client in each contract between TCWM and Third-Party Money Manager. TCWM does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial TCWM's Investment Advisory Agreement to acknowledge receipt of Third-Party fee Schedule and required documents including Form ADV Part 2 disclosures.

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### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

TCWM may direct clients to third-party investment advisers. Clients placed with TPMs will be

billed in accordance with the TPM's fee schedule which will be disclosed to the Client prior to signing an agreement. When referring Clients to a TPM, the Client's best interest will be the main determining factor of TCWM.

These practices represent conflicts of interest because TCWM is paid a fee for recommending the TPMs and may choose to recommend a particular TPM based on the fee TCWM is to receive. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to act in the best interest of our clients. Clients are not required to accept any recommendation of TPMs given by TCWM and have the option to receive investment advice through other money managers of their choosing.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics Description**

The employees of TCWM have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of TCWM employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of TCWM. The Code reflects TCWM and its supervised persons’ responsibility to act in the best interest of their client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

TCWM’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of TCWM may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

TCWM’s Code is based on the guiding principle that the interests of the Client are our top priority. TCWM’s officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client’s interests over the interests of either employees or the company.

The Code applies to “access” persons. “Access” persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public. TCWM will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of**

**Interest** TCWM and its employees do not recommend to clients securities in which we have a material financial interest.

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### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

TCWM and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide TCWM with copies of their brokerage statements.

The Chief Compliance Officer of TCWM is Jason Stelter. 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 over employee transactions.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

TCWM does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide TCWM with copies of their brokerage statements.

The CCO 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 over employee transactions.



## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

TCWM may recommend the use of Pershing, LLC as broker-dealer or may utilize a broker-dealer of the client's choosing. TCWM will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. TCWM relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by TCWM.

- *Directed Brokerage*

In circumstances where a client directs TCWM to use a certain broker-dealer, TCWM still has a fiduciary duty to its clients. For clients who engage in Directed Brokerage, TCWM will be unable to negotiate commissions or obtain volume discounts for these clients. In addition, clients who direct brokerage will not be allowed to participate in aggregated transactions with other TCWM clients. By directing brokerage, these clients may pay higher commissions and transaction charges than other clients and TCWM may be unable to provide the most favorable execution.

- *Best Execution*

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution.

### **Aggregating Securities Transactions for Client Accounts**

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TCWM does not aggregate purchases and sales transactions. However, TPG does aggregate client security transactions for discretionary client accounts under their management.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons**

**Involved** Account reviews are performed quarterly by TCWM's Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Accounts managed by TPMs are reviewed on a quarterly basis by a TCWM Investment Advisor Representative. Account reviews are performed more frequently when market conditions dictate.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

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### **Content of Client Provided Reports and Frequency**

Clients will usually receive a written account statement monthly, but no less than quarterly, and confirmations of each transaction directly from their custodian.

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## **Item 14: Client Referrals and Other Compensation**

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### **Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest**

TCWM does not receive any economic benefits from external sources.

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### **Advisory Firm Payments for Client Referrals**

TCWM may, from time to time, enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with TCWM, that refer Clients to TCWM in exchange for compensation. All such agreements will be in writing and comply with Federal or State regulatory requirements. If a client is introduced to TCWM by a solicitor, TCWM may pay that solicitor a fee. While the specific terms of each agreement may differ, generally, the compensation will be based upon TCWM's engagement of new Clients and is calculated using a varying percentage of the fees paid to TCWM by such Clients. Each prospective Client who is referred to TCWM under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the solicitor and TCWM and the amount of compensation that will be paid by TCWM to the solicitor. The solicitor is required to obtain the Client's signature acknowledging receipt of TCWM's disclosure brochure and the solicitor's written disclosure statement.

TCWM receives a portion of the annual management fees collected by the TPM(s) to whom TCWM refers Clients. This situation creates a conflict of interest because TCWM or its Investment Advisor Representative has an incentive to decide what TPMs to use because of the higher fees to be received by TCWM. However, when referring Clients to a TPM, the Client's best interest will be the main determining factor of TCWM.

## **Item 15: Custody**

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### **Account Statements**

All assets are held by qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by TCWM. TCWM is not affiliated with any custodian, and the custodian does not supervise the advisor, its agents, or activities.

**TCWM will not have custody, at any time, of Client funds and/or securities.** TCWM will not have custody because of the deduction of Client fees as TCWM meets the custody safeguards as detailed in Title 808 of Kentucky's Administrative Regulations Chapter 10:200 Section 2(2) and SEC Rule 206(4)-2.

At least quarterly, the qualified custodian sends to the Client an account statement identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period. The firm will not provide any additional reports.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

TCWM requires discretionary authority to manage securities accounts on behalf of Clients. TCWM has 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 will authorize TCWM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

TCWM allows clients to place certain restrictions, as outlined in the client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to TCWM in writing.

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

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

TCWM does not vote proxies on securities and clients are expected to vote their own proxies. The client will receive their proxies directly from their custodian or from a transfer agent. When assistance on voting proxies is requested, TCWM may provide recommendations to the Client. If a conflict of interest exists, it will be disclosed.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because TCWM does not serve as a custodian for client funds or securities and TCWM does not require prepayment of fees of more than \$500 per client and six months or more in advance.

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### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

TCWM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

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### **Bankruptcy Petitions during the Past Ten Years**

Mr. Stelter not filed for Bankruptcy in the last ten years.

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## **Item 19: Requirements for State Registered Advisors**

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**Education and business background, including any outside business activities and disclosable events for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).**

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### **Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

None to report.

**Item 1: Cover Page**

**FORM ADV PART 2B DISCLOSURE  
BROCHURE**

**Lexington Financial Advisors, LLC**  
*dba*  
**Triple Crown Wealth Management**

*Jason Stelter*

**Office Address:**

1795 Alysheba Way Suite4204  
Lexington, KY 40509

**Tel:** 859-967-9272

**Fax:** 866-232-5104

Jason@mytcwealth.com

**Website:**

<https://mytcwealth.com>

This brochure supplement provides information about Jason Stelter and supplements the Triple Crown Wealth Management brochure. You should have received a copy of that brochure. Please contact Jason Stelter if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Jason Stelter (CRD #6825856) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

03/13/2024

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure Principal

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#### Executive Officer – Jason Stelter

- Year of birth: 1973
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#### Item 2 - Educational Background and Business Experience

Educational Background:

- No Post-Secondary Education

Business Experience:

- Lexington Financial Advisors, LLC dba Triple Crown Wealth Management; Managing Member/Investment Advisor Representative; 06/2017 – Present
  - Lexington Financial, LLC; Insurance Agent; 01/2011 – Present
  - Sole Proprietor; Mortgage Broker; 01/2006 – 12/2010
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#### Item 3 - Disciplinary Information *Criminal*

*or Civil Action:* None to report.

*Administrative Proceeding:* None to report.

*Self-Regulatory Proceeding:* None to report.

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#### Item 4 - Other Business Activities Engaged In

Managing Member Jason Stelter is also a licensed insurance agent with Lexington Financial, LLC, he also owns the firm. Approximately 95% of Jason Stelter time is spent in this practice. From time to time, he will offer Clients services from those activities.

These practices represent conflicts of interest because it gives Jason Stelter an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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#### Item 5 - Additional Compensation

Jason Stelter receives commissions on the insurance he sells. He does not receive any performance-based fees.

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#### Item 6 - Supervision

Since Jason Stelter is the sole owner and investment adviser representative of TCWM and he is responsible for all supervision and formulation and monitoring of investment advice offered to Clients.

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#### Item 7 - Requirements for State-Registered Advisors

*Arbitration Claims:* None to report.

*Self-Regulatory Organization or Administrative Proceeding:* None to report.

*Bankruptcy Petition:* Mr. Stelter has not filed for Bankruptcy in the last ten years.