

# MoneyLife Partners, Inc.

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of MoneyLife Partners, Inc. If you have any questions about the contents of this brochure, please contact us at (502) 805-1662 or by email at: [MikeGross@MoneyLP.com](mailto:MikeGross@MoneyLP.com). 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 MoneyLife Partners, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). MoneyLife Partners, Inc.'s CRD number is: 289097.*

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## **Item 2: Material Changes**

The material changes in this brochure from the last annual updating amendment of MoneyLife Partners, Inc. on 02/15/2022 are described below. Material changes relate to MoneyLife Partners, Inc.'s policies, practices or conflicts of interests.

- MoneyLife Partners, Inc. has updated Fees and Compensation. (Item 5)
- MoneyLife Partners, Inc. has disclosed administrative proceedings. (Item 9 + Item 19)
- MoneyLife Partners, Inc. has updated Other Financial Industry Activities and Affiliations. (Item 10)
- MoneyLife Partners, Inc. has updated Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. (Item 11)

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

MoneyLife Partners, Inc. (hereinafter “MLP”) is a sub-chapter S Corporation organized in the U.S. State of Kentucky. The firm was formed in July 2011, registered as an investment adviser (RIA) in September 2017, and the principal owner is Michael Houston Gross.

### B. Types of Advisory Services

#### *Portfolio Management & Financial Planning Services*

MLP offers ongoing portfolio management services based on a client’s individual goals, objectives, time horizons, risk tolerance, risk capacity, income, and tax levels. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Risk assessment
- Asset selection & allocation
- Regular portfolio monitoring

MLP evaluates the current investments of each client in regard to risk profile congruence, total fee & expense exposure, relative performance, and appropriateness towards goals, objectives, and taxation. MLP will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented for each client.

MLP seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of MLP’s economic, investment or other financial interests. To meet its fiduciary obligations, MLP attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, MLP’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is MLP’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Financial plans and financial planning may include, but are not limited to: investment positioning; insurance analysis; tax planning; retirement & retirement income planning; education funding strategies; employee benefit guidance; estate preservation planning; and debt/credit/cash-flow management,

MLP offers advisory, planning, and asset management services provided under *Service Tier Option 1 (Comprehensive Financial Planning & Investment Management)* and *Service Tier Option 2 (Limited Financial Planning - Retirement Module & Asset/Investment Management)*. *These services are more fully described below:*

OPTION 1 Service Tier: *Comprehensive Financial Planning & Investment Management*

- Dedicated Certified Financial Planner (CFP)
- Comprehensive Multi-Module Envestnet MoneyGuide Pro Financial Planning
- Investment Planning
- Retirement Income Planning
- Cash Flows, Budgeting, Debt Management
- Estate Planning
- Insurance & Employee Benefit Planning
- Tax Analysis & Planning
- Ongoing Risk Tolerance Analysis & Assessments
- Private-Managed Portfolios: Stocks, Bonds, ETFs, Mutual Funds, Direct Indexing
- Quarterly Investing & Planning Reviews with In-Person Consultations
- Outside Account Aggregation Technologies
- Investment Performance Reporting (Monthly or Quarterly Statements)
- College & Education Funding Analysis
- Charitable Giving, Philanthropy, and Legacy Planning
- Remote-Focused & Paperless Engagements
- Open Door Policy for Questions and Advice
- Social Security Maximization
- PreciseFP Easy Data Gathering
- All-Access Client Planning Portal and online Investment Portal
- Access to Proprietary Financial Education Content
- Secure Data & Document Vault
- Coordination with outside Advisors (Tax, Insurance, Legal, Banking/Lending, etc.)
- Financial Planning Organizer Case
- Life Transition Planning (Work, Careers, Births, Deaths, Marriages, Divorces, etc.)

OPTION 2 Service Tier: *Limited Financial Planning - Retirement Module & Asset/Investment Management*

- Dedicated Certified Financial Planner (CFP)
- Flat-Fee (Capped Fee) Unlimited Assets Under Management
- Partnerships with Outside Portfolio Management Team
- Single Module Envestnet MoneyGuide Pro Financial & Retirement Planning
- Ongoing Risk Tolerance Analysis & Assessments
- Investment Performance Reporting (Monthly or Quarterly Statements)
- Remote-Focused & Paperless Engagements
- Open Door Policy for Questions and Advice
- Social Security Maximization
- PreciseFP Easy Data Gathering
- All-Access Client Planning Portal and online Investment Portal
- Access to Proprietary Financial Education Content
- Outside Account Investment Reviews (including Group 401(k)s and 403(b)s)
- Life Transition Planning (Work, Careers, Births, Deaths, Marriages, Divorces, etc.)

## *Description of Services*

- **Dedicated Certified Financial Planner (CFP):**  
MLP clients can expect their primary advisor contact to hold the *Certified Financial Planner (CFP)* professional designation, subject to the CFP Board's Ethical Standards and ongoing Continued Education requirements. An explanation of the minimum qualifications of the designation is provided in the Form ADV Part 2B Brochure Supplement of Mr. Gross.
- **Fiduciary Investment Management Oversight:**  
MLP acts as an independent fee-only investment advisor fiduciary.
- **Financial Planning Software Tools:**  
MLP uses several advanced technology tools to help produce Financial Plans for clients. Currently, Envestnet's MoneyGuide Pro is our primary software partner, which has an interactive client portal for collaboration with the Advisor.
- **Investment Planning & Asset Management:**  
MLP provides investment research, portfolio construction, ongoing monitoring, periodic rebalancing, seasonal tax-loss harvesting, and detailed reporting to all clients. Clients receive fiduciary and non-fiduciary investment advice pertaining to investment allocations inside workplace (group) retirement plans, including 401(k)s, 403(b)s, profit sharing plans, SEPs, SIMPLEs, IRAs and other plan types.
- **Retirement Income Planning and Social Security Maximization:**  
MLP guides clients through most financial planning topics, but is primarily focused on wealth accumulation leading up to retirement, and decumulation (income maximization strategies) during retirement periods. MLP advises clients on maximizing retirement resources (including Social Security and Pension benefits), acquiring proper health & long-term care insurances (including Medicare supplements), and strategizing on the most efficient ways to lower taxes throughout life.
- **Cash Flow Planning, Budgeting, Debt Management:**  
MLP advises clients on income & expenses (budgeting), large spending decisions or purchases, adequacy of emergency funds, and debt management.
- **Estate Planning:**  
While MLP does not provide direct legal or accounting advice, it does offer strategies related to estate organization in the context of broader Financial Planning needs. MLP works alongside clients' attorneys who can draft wills, trusts, and other legal documents. MLP works with clients to help communicate financial objectives and legacy wishes to their beneficiaries and heirs. MLP can also advise clients regarding charitable giving and philanthropy.



- **Insurance & Annuities:**  
MLP helps clients identify financial risks that can be insured against with life insurance, disability insurance, long-term care insurance, health insurance, property & casualty insurance, and more. MLP does not sell insurance products, but can recommend local market professionals who do. MLP does offer insured retirement products issued by insurance companies. These include fixed and indexed annuities (MLP assesses fees on these, but does not earn commissions).
- **Employee Benefits Planning:**  
Many insurance options are offered in employee group benefit packages, and MLP helps clients choose those that are appropriate for their financial needs.
- **Tax Analysis & Tax Planning:**  
MLP does not give direct tax, legal, or accounting advice, but does help clients understand tax implications related to investments and other financial planning items. MLP works alongside clients' tax professionals to help identify tax savings or tax avoiding opportunities. For investment accounts under MLP management, MLP offers strategies including tax-loss harvesting, Required Minimum Distribution (RMD) planning, Roth IRA Conversions, and more.
- **Investment Risk Analysis & Risk Assessment:**  
MLP provides ongoing risk assessments to help better understand clients' capacity for risk and tolerance for portfolio volatility. Questionnaire assessments as well as planning interviews are used.
- **Portfolio Construction and Investment Management:**  
MLP manages client accounts using individual securities (stocks, bonds, ETFs, annuities, mutual funds, direct indexing, etc). MLP also uses model portfolios managed in-house or with co-fiduciary partnerships (co-advisors and sub-advisors). MLP maintains discretion of investment decisions on behalf of all clients.
- **Financial Planning Updates & Investment Review Meetings:**  
MLP meets with clients at least annually, but often semi-annually or quarterly (depending on Advisory Contract relationship). MLP is open to inbound financial planning questions at all times during normal business hours.
- **Account Aggregation Technology:**  
MLP allows clients to aggregate assets & liabilities into their financial plans, including accounts not directly managed by MLP. Client holdings become viewable in one place, through a secure single sign-on portal. Account balances are updated daily.

- **Investment Performance Reporting (Monthly or Quarterly Statements):**  
MLP clients are provided with monthly or quarterly Performance Reports (“Account Statements”) showing investment balances, transactions, fees & expenses, contributions & withdrawals, cost basis, and details about security holdings (investment positions). Performance reports are sent to clients via electronic delivery, by default, but paper copies can be requested.
- **College & Education Funding:**  
MLP advises clients on education savings strategies, college funding, and other lifetime learning objectives. MLP does not directly manage education-specific accounts (e.g. 529 Plans, ESAs, etc.).
- **PreciseFP Data Gathering:**  
MLP uses a Financial Planning data-gathering platform called PreciseFP. This advanced software allows participants (advisor and client) to enter data pertaining to financial resources, goals, risk tolerances, etc. directly into their financial plans. MLP supplements this data gathering with personalized interviews. All data is secure and accessed through an encrypted online portal.
- **Online Access to Investments and Financial Plans:**  
MLP clients can access their investment accounts and financial plans online at any time (mobile friendly platform). Most account data is updated daily.
- **Coordination with outside Advisors (Tax, Insurance, Legal, Banking/Lending, etc.):**  
MLP works with clients’ outside advisors to coordinate parts of their financial plans that involve multiple layers of professional advice. These include (but are not limited to): CPAs for taxation issues, attorneys for legal and estate-planning matters, private bankers for cash management and lending services, insurance agents for risk management and policy underwriting, and outside investment management for alternative investment strategies.
- **Life Transition Planning (Work, Careers, Births, Deaths, Marriages, Divorces, etc.):**  
MLP advises clients through life transitions, to the extent that it affects personal finances. MLP incorporates goals & objectives pertaining to job/career changes, education events (starting & exiting school), new births, estate transitions (deaths in family), marriages of clients and/or family members, dissolutions of marriages (divorces), housing changes, out-of-state relocations, managing large purchases (e.g. 2nd homes, vacation properties, charitable gifts, etc.), small-business startups, and all retirement matters.

### ***Selection of Other Advisers***

MLP may direct clients to third-party investment advisers. Before selecting other advisers for clients, MLP will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where MLP is recommending the adviser to clients.

MLP has entered into a collaborative arrangement with First Ascent Asset Management, LLC, an independent investment manager not affiliated with MLP. Through this arrangement MLP may recommend First Ascent's investment strategies and services to clients, when appropriate, based on client's individual needs and in relation to the client's investment objectives, time horizon and risk tolerance.

MLP and First Ascent will act as co-advisors and co-fiduciaries for managed accounts. First Ascent will have discretion to determine the securities to buy and sell within the account, based on its model allocation policy and subject to any reasonable restrictions required by you. MLP will:

- Assist in the identification of clients' investment objectives.
- Recommend specific investment asset allocation strategies.
- Monitor performance and review progress on a regular basis.
- Recommend reallocation among allocation strategies within the program.

First Ascent's ADV Disclosure Brochure will be provided, which clients should carefully review for important and specific program details.

### ***Fixed Indexed Annuities and Registered Indexed Linked Annuities***

MLP advises clients on Fixed Indexed Annuities (FIAs) and Registered Index-linked Annuities (RILAs) in partnership with insurance companies who focus on retirement income solutions. FIAs offer guarantees against losses with modest income potential, while (RILAs) offer limited loss protection with higher potential returns.

### ***Services Limited to Specific Types of Investments***

MLP generally limits its investment advice to mutual funds, fixed income securities, equities (common & preferred stocks, and Exchange-Traded Funds (ETFs). MLP may use other securities as well to help diversify a portfolio when applicable.

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

MLP will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs, requirements, and constraints. MLP will work with the client to inventory resources available to meet goals and objectives including, but not limited to, assets, liabilities, income, expenses, insurance contracts, estate documents, tax filings, property contracts, and information about family dynamics and structure. MLP may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and objectives. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent MLP from properly servicing the

client account, or if the restrictions would require MLP to deviate from its standard suite of services, MLP reserves the right to end the relationship.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. MLP does not participate in any wrap fee programs.

### **E. Assets Under Management**

MLP has the following assets under management\*:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$ 54,000,000	\$ 0	December 31, 2022

\* MLP also has \$4,300,000 in assets under advisement in 401(k) retirement plans.

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

These fees are generally negotiable, and the final fee schedule is attached to the client's contract. The balance in the client's account on the last day of the prior billing period is used to determine the market value of the assets upon which the advisory fee is based. Assets under management (AUM) are calculated by capturing the total account value after the last trading business day on the last day of the applicable billing period. Where fees are assessed as a household AUM, all managed accounts under the same residence are aggregated to calculate the fee (per formulas below). MLP uses the exact dollar amounts down to the last cent to calculate fees.

#### ***Service Tier Option 1 (Comprehensive Financial Planning & Investment Management):***

<b>Total Household Assets Under Management</b>	<b>Annual Fee</b>
\$1 to \$499,999	0.90%
\$500,000 to \$999,999	0.80%
\$1,000,000 to \$1,999,999	0.70%
Greater than \$2,000,000	0.60%

For assets held at Charles Schwab as custodian, advisory fees are assessed monthly in advance. Fees are calculated using the value of

assets in the client's accounts on the last business day of the prior billing period. The formula for calculating fees is: (aggregate household account values at end of month) x applicable fee tier / 12.

*Example: Tier Option 1 for household AUM of \$350,000 x 0.90%/12 = \$262.50 per month*

***Service Tier Option 2 (Limited Financial Planning – Retirement Module & Asset/Investment Management):***

Total Household Assets Under Management	Annualized Fee
\$1 to \$599,999	0.80%
Greater than \$600,000	\$4800 (Capped/Flat)

For assets held at Charles Schwab as custodian, advisory fees are assessed monthly in advance. Fees are calculated using the value of assets in the client's accounts on the last business day of the prior billing period. The formula for calculating fees is: (aggregate household account values at end of month) x applicable fee tier / 12.

*Example: Tier Option 2 for household AUM of \$350,000 x 0.80%/12 = \$233.33 per month*

*Example: Tier Option 2 for household AUM of \$1,000,000 (capped at \$4800) = \$400 per month*

***Registered Index Linked Annuities (RILAs) and Fixed Index Annuities (FIAs):***

Total RILA Assets Under Management	Annualized Fee
Under \$1,000,000	0.70%
\$1,000,000 to \$1,999,999	0.60%
\$2,000,000 to \$3,999,999	0.40%
Greater than \$4,000,000	0.25%

Total FIA Assets Under Management	Annualized Fee
Under \$1,000,000	0.40%
\$1,000,000 to \$1,999,999	0.30%
\$2,000,000 to \$3,999,999	0.25%
Greater than \$4,000,000	0.20%

For annuity assets held directly at partner insurance carriers, fees are assessed monthly in arrears. MLP uses the average daily balance during

the month for purposes of determining the market value of the assets upon which the advisory fee is based. Should an account owner terminate the advisory contract mid-month, no fees will be assessed for the remainder of the monthly period.

The formula for calculating annuity fees held in custody directly at insurance companies is (average daily balance at the end of the month) x applicable fee tier / 12.

*Example: Fixed Index Annuity for account of \$350,000 x 0.40%/12 = \$116.67 per month*

### ***Selection of Other Advisers Fees***

MLP directs certain clients to third-party investment advisers, specifically to First Ascent Asset Management. The fees are generally not negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

The annual fee for First Ascent's services is 0.35%, with a maximum annual fee per client household of \$1,400. Fees are charged quarterly, in advance, at the beginning of each quarter. Accounts opened during a quarter will be charged a pro-rata fee that will be assessed at the beginning of the first full calendar quarter that First Ascent manages the account. Upon termination of the account First Ascent will refund the prorated portion of any quarterly fee. Fees may be negotiable based on the relationship and specific needs or circumstances related to the client. For households that are in excess of \$3M in AUM are charged an additional fee of \$500 for each \$1M over \$3M.

- *Global Explorer Portfolios - Minimum Account Size: \$50,000*
- *Global ETF & Factor Select Portfolios - Minimum Account Size: \$25,000*
- *Customized Index Portfolios - Minimum Account Size: \$250,000*

For assets held at TD Ameritrade custodian (a Charles Schwab company), and co-managed alongside First Ascent Asset Management, fees are assessed quarterly in advance. The advisory fee is calculated using the value of assets in the client's accounts on the last business day of the prior billing period. The formula for calculating fees is: (aggregate household account values at end of quarter) x applicable fee tier / 4.

*Example: Tier Option 1: Household AUM of \$550,000 x .80%/4 = \$1,100 per quarter.*

Clients will not be charged a total investment management fee over the 2% industry average. The maximum annual fee will not exceed 2%, as most investment advisers providing similar services do not charge an advisory fee in excess of 2%.

## **B. Payment of Fees**

### ***Payment of Financial Planning & Portfolio Management Fees***

Financial Planning & Portfolio management fees are withdrawn directly from the clients' account(s) with client's written authorization. Fees are paid monthly, in advance.

When advisory fees are deducted directly from client accounts at clients' custodian, MLP will maintain client written authorization. Clients will receive all account statements and performance reports directly from the custodian.

### ***Payment of Selection of Other Advisers Fees***

Fees are paid quarterly in advance. Fees for selection of First Ascent as third-party adviser are withdrawn by First Ascent directly from client accounts. MLP then receives its portion of the fees from First Ascent; MLP does not directly deduct the advisory fees.

### ***Fixed Indexed Annuities and Registered Indexed Linked Annuities***

FIAAs and RILAs are billed monthly in arrears based on the average daily closing balances in the billing period. Clients will not be charged advisory fees should the client terminate services prior to the month end. Fees will be direct deducted from client's FIA/RILA carrier/custodial account with prior client authorization.

## **C. Client Responsibility For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by MLP. Please see Item 12 of this brochure regarding broker-dealer/custodian.

## **D. Prepayment of Fees**

MLP collects fees in advance for managed accounts held at Charles Schwab and TD Ameritrade (a Charles Schwab company). For assets held directly at insurance companies and annuity providers, fees are charged *in arrears*.

Should an investor/account owner terminate the contract agreement, any pre-paid fees (charged *in advance*) are to be pro-rated and refunded to the client. MLP calculates the remaining days in the billing cycle, beginning with the next calendar day after termination, and counts the days up until, the last trading day of the month. MLP will issue a check to the client for remaining unearned fees and mail to the address of record.

## **E. Outside Compensation For the Sale of Securities to Clients**

Neither MLP nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

MLP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

MLP generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of MLP's services.

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

### **A. Methods of Analysis and Investment Strategies**

#### *Methods of Analysis*

MLP's methods of analysis include Fundamental analysis and Modern portfolio theory.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Modern portfolio theory** is a theory of investing that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing proportions of various securities, assets, and/or asset classes.

#### *Investment Strategies*

MLP uses long-term trading and rebalancing strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **B. Material Risks Involved**



## *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will not be the same for all investors, as different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

## *Investment Strategies*

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, liquidity risk, and political/regulatory risk.

**Selection of Other Advisers:** Although MLP will seek to select only money managers who will invest clients' assets with the highest level of integrity, MLP's selection process cannot ensure that money managers will perform as desired and MLP will have no control over the day-to-day operations of any of its selected money managers. MLP would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud. In monitoring and analyzing the third-party advisers, MLP uses benchmarking analysis, assessing whether the adviser's performance has met, exceeded, or fallen short of comparable benchmarks (e.g., Russell 2000, S&P 500, etc.), together with comparison against any stated benchmarks the adviser has set for itself

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Private equity** funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Annuities** are retirement products for those who may have the ability to pay a premium now and want to guarantee they receive certain payments or a return on investment in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

Mr. Gross was involved in an administrative proceeding and was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an Agreed Order that imposed a civil money penalty of more than \$2,500. MoneyLife Partners, Inc. underwent a routine regulatory audit exam in 2021 by the Kentucky Department of Financial Institutions, the firm's regulatory authority, which found several administrative and procedural items that required correction. These related primarily to bookkeeping methods, disclosure brochures, client agreements and recordkeeping. The firm failed to maintain financial records, failed to provide a true and accurate general ledger, the balance sheet which MLP provided included fixed assets but no documentation to verify the value of the fixed assets, not any depreciation schedules, MLP's bank account statements showed MLP was not recording check payments on an accrual basis, MLP's financial statements did not properly record quarterly management fees collected in advance as liabilities earned, the general ledger MLP provided did not record any transactions for a credit card account from June 2021 through August 2021, though account statements reflected multiple transactions during that period, the general ledger and profit-and-loss report MLP provided to Department impermissibly comingled MLP's fee income and other income from insurance commissions. The equity section of MLP's balance sheet was improperly formatted and contained incorrect accounts. Department had previously found deficiencies in MLP's financial statement upon prior compliance examinations. MLP's monthly net-worth computations provided during the examination were inaccurate. Though MLP purported to provide Department revised and accurate net worth computations, it only provided Department a balance sheet reflecting "total equity". MLP failed to provide Department evidence of its monthly assets under management custodied with TD Ameritrade. Department had previously found deficiencies in MLP's monthly computations of assets under management upon prior compliance examinations. A sample review of MLP's client files during the September 2021, examination revealed several clients with whom MLP had no executed written investment contract. Certain client agreements in MLP's filed lacked the client's signature. Following the compliance examination, MLP produced executed agreements which had only been signed two weeks after the compliance examination. Ten of the fifteen sampled

client files contained agreements with certain sections and exhibits blank or incomplete. MLP uses a third-party money manager to manage a portion of its client accounts. The fee schedules and fee formulas MLP provided Department did not match between MLP's agreements and the money manager's agreements with those clients. Department had previously notes MLP's failure to produce written agreements with clients upon prior compliance examinations conducted. Following the examination on March 20, 2018, Department required MLP to revise portions of its Investment Advisory Agreement and execute new advisory agreements with all ongoing clients. Department's review of MLP's client files during September 2021, compliance examination revealed 5 of 15 sampled clients had never executed a revised agreement. A review of one client's file showed MLP was charging an annual fee of 1% of the assets during a 17 month period where the client's investments were held solely in cash. MLP maintains a YouTube channel with 4 publicly available videos. The 'About' section of that YouTube video channel contained statements constituting an impermissible guarantee of results. Following the compliance examination on September 2021, Department advised Gross that his FINRA Form U4 was materially incomplete. While Gross made revisions to the Form U4 as his operative registration application document. Form ADV failed to disclose the existence of MLP's YouTube Channel. As a result of these findings, MoneyLife Partners, Inc. and Michael Gross (i) entered into an Agreed Order with the Kentucky Department of Financial Institutions, (ii) agreed to correct these deficiencies, and (iii) agreed to pay a fine in the amount of \$7,400.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither MLP nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither MLP nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Michael Gross is an independent licensed insurance agent. Mr. Gross is paid a percentage fee on existing insurance business related to employee/group benefits, as well as fee-only compensation from annuity providers.

Michael Gross is on the Board of Directors at Whitefield Academy in Louisville KY, a private K-12 education institution. Mr. Gross receives no compensation.

Michael Gross is on the Board of Directors of Persimmon Ridge Homeowners Association, a neighborhood HOA. Mr. Gross receives no compensation.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

MLP may direct clients to third-party investment advisers. Clients will pay MLP its standard fee in addition to the standard fee for the advisers to which it directs those clients. The fees will not exceed any limit imposed by any regulatory agency. MLP will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. MLP will ensure that all recommended advisers are exempt, licensed or notice filed in the states in which MLP is recommending them to clients.

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

### **A. Code of Ethics**

MLP has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. MLP's Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

MLP does not recommend that clients buy or sell any security in which a related person to MLP or MLP has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of MLP may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of MLP to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. MLP will always document conflicts of interest involving the buying and selling of securities and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold for MLP or its representatives. MLP will always document conflicts of interest involving the buying and selling of securities transactions and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of MLP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of MLP to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest; however, MLP will never engage in trading that operates to the client's disadvantage if representatives of MLP buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on MLP's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and MLP may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in MLP's research efforts. MLP will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

MLP recommends Schwab Institutional, a division of Charles Schwab & Co., Inc., and TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC ("TD Ameritrade"). TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. MLP also utilizes John Hancock as a custodian for 401k accounts.

#### ***1. Research and Other Soft-Dollar Benefits***

While MLP has no formal soft dollar program in which soft dollars are used to pay for third party services, MLP may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). MLP may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and MLP does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. MLP benefits by not having to produce or pay for the research, products or services, and MLP will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that MLP’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

## **2. *Brokerage for Client Referrals***

MLP receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## **3. *Clients Directing Which Broker/Dealer/Custodian to Use***

MLP may require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

If MLP buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, MLP would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. MLP would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

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

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client accounts for MLP's advisory services provided on an ongoing basis are reviewed at least Quarterly by Michael H Gross, President, with regard to clients’ respective investment policies and risk tolerance levels. All accounts at MLP are assigned to this reviewer.



## **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

## **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of MLP's advisory services provided on an ongoing basis will receive a quarterly or monthly report detailing the client's account, including assets held, asset values, and calculation of fees. This written report will come from the custodian.

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

## **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

MLP does not receive any economic benefit, directly or indirectly from any third party for advice rendered to MLP clients.

With respect to Schwab, MLP receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that 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 MLP 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 MLP other products and services that benefit MLP but may not benefit its clients' accounts. These benefits may include national, regional or MLP specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of MLP by Schwab Advisor Services 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 MLP 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, if applicable), provide



research, pricing information and other market data, facilitate payment of MLP's fees from its clients' accounts (if applicable), 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 MLP's accounts. Schwab Advisor Services also makes available to MLP other services intended to help MLP 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 MLP by independent third parties. Schwab Advisor Services 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 MLP. MLP is independently owned and operated and not affiliated with Schwab.

### **B. Compensation to Non – Advisory Personnel for Client Referrals**

MLP does not compensate non-advisory personnel (solicitors) for client referrals.

### **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, MLP will maintain client written authorization. When it deducts fees directly from client accounts at a selected custodian, MLP will be deemed to have custody of client's assets and must have written authorization from the client to do so.

### **Item 16: Investment Discretion**

MLP provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, MLP generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, MLP's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to MLP). In addition, Financial Planning services are provided on a non-discretionary basis.

### **Item 17: Voting Client Securities (Proxy Voting)**

MLP will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

MLP neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither MLP nor its management has any financial condition that is likely to reasonably impair MLP's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

MLP has not been the subject of a bankruptcy petition in the last ten years.

## **Item 19: Requirements For State Registered Advisers**

### **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

MLP currently has only one management person: Michael Houston Gross. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

### **B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

### **C. Calculation of Performance-Based Fees and Degree of Risk to Clients**

MLP does not accept performance-based or share-of-capital fees.

### **D. Material Disciplinary Disclosures for Management Persons of this Firm**

MLP underwent a routine regulatory audit exam in 2021 by the Kentucky Department of Financial Institutions, MLP's regulatory authority, which found several administrative

and procedural items that required correction. These related primarily to bookkeeping methods, disclosure brochures, client agreements and recordkeeping. As a result of these findings, MLP and Michael Gross (i) entered into an Agreed Order with the Kentucky Department of Financial Institutions, (ii) agreed to correct these deficiencies, and (iii) agreed to pay a fine in the amount of \$7,400. Disclosure regarding the disciplinary action are included in Item 9 above.

**E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)**

See Item 10.C and 11.B