

Investment Advisor Brochure

LPG Capital Management Inc.

Item 1 - Cover Page

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This brochure provides information about the qualifications and business practices of LPG Capital Management Inc. If you have any questions about the contents of this brochure, please contact us at 801-609-1820 or info@lpgcm.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. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about LPG Capital Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Investment Advisor Brochure

Item 2- Material Changes From Previous Annual Update:

No material changes.

You may request a copy of this brochure by contacting Michael Owen, Chief Compliance Officer at (801) 609-1820.

Investment Advisor Brochure

Item 3- Table of Contents:

Item 1 - Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	6
Item 7 - Types of Clients.....	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 - Disciplinary Information.....	7
Item 10 - Other Financial Industry Activities and Affiliations.....	7
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading....	8
Item 12 - Brokerage Practices.....	9
Item 13 - Review of Accounts.....	9
Item 14 - Client Referrals and Other Compensation.....	10
Item 15 - Custody.....	10
Item 16 - Investment Discretion.....	10
Item 17 - Voting Client Securities.....	11
Item 18 - Financial Information.....	11
Item 19 – Requirements for State-Registered Advisors.....	11

Investment Advisor Brochure

Item 4- Advisory Business:

A) LPG Capital Management Inc. ("LPGCM") was established in March 2017 as a pass-through entity with Michael Child as its principal owner. In May 2018 it filed as a Registered Investment Advisor and currently, offers investment supervisory services and financial planning services to individuals, high net worth individuals, trusts, estates, 401K's, charitable organizations, corporations or other business entities. LPGCM provides continuous advice to a client regarding investment of client's funds based on the individual needs of the client. LPGCM consults with the client to obtain detailed financial information and other pertinent data, including a personal financial statement or detailed listing of overall finances (subject to client openness), to enable the Investment Advisor to determine the appropriate investment guidelines. LPGCM uses risk tolerance and other factors to ascertain the suitability of investments in each client's account. Account supervision is guided by the stated objectives of the client (i.e., Preservation of Principal, Income, Income and Growth, Growth, and Speculation) as indicated in the Managed Investment Advisory Service Agreement which must be completed by the client.

B) LPGCM will create a portfolio which typically consists of one or all of the following: stocks, bonds, mutual funds, exchange traded funds, variable annuities, and other investment products. LPGCM will allocate client assets among various investments taking into consideration the overall management style or objective selected by the client. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Therefore, performance of portfolios within the same investment objective may differ and clients should not expect the performance of their portfolios to be identical with other clients of LPGCM. Clients will retain individual ownership of all securities purchased in their accounts.

C) LPGCM also provides advice in the form of Financial Planning. Clients purchasing this service may receive a written report, providing a detailed financial plan designed to achieve his or her stated financial goals or objectives. In general, the financial plan will address areas of concern including, but not limited to, preparation of a Statement of Net Worth, capital needs analysis, cash flow planning, retirement planning and education planning. In order to facilitate a financial plan LPGCM gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes toward risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and then a written report is prepared. Financial recommendations are not limited to any specific product or service offered by a particular broker-dealer or insurance company. All recommendations are generic in nature. Whenever possible, and if the client wishes, LPGCM would be available to assist in the implementation of the financial plan. Once the financial plan is presented to the client, implementation of the financial plan recommendations is entirely at the client's discretion. LPGCM will also assist clients with financial decisions and make recommendations that align with their stated objectives.

D) LPGCM does not participate in a wrap fee program.

E) As of December 31, 2020 assets under management are \$60,480,000 of which none are non-discretionary.

Investment Advisor Brochure

Item 5- Fees and Compensation:

A) The annual fee for LPGCM's Investment Supervisory Services will be charged as a percentage of assets under management (hereafter "AUM") along with an annual account fee of \$100 per annum. This account fee may be waived solely at the discretion of LPGCM. The following schedule identifies the AUM fees that may be charged by LPGCM:

<i>Account Size</i>	<i>Quarterly</i>	<i>Annual</i>
< \$250,000	0.5000%	2.0%
\$250,001 to \$500,000	0.4375%	1.75%
\$500,001 to \$1,000,000	0.3750%	1.50%
\$1,000,001 & above	0.3125%	1.25%

Clients may be charged additional administrative, brokerage, clearing and transactional fees by the custodian firm. Please refer to the brokerage custodial fee schedule for a complete listing of other potential fees.

B) Management fees are negotiable depending on the types of investments and degree of involvement required for each client's circumstances. LPGCM will quote an exact percentage to the client, based on both the nature and total dollar value of that account. LPGCM may group certain related client accounts for the purpose of determining the AUM fee. Friends, family, LPGCM's Investment Advisor Representatives (IARs), and certain charitable organizations may be given a discounted AUM fee, at the sole discretion of LPGCM.

Management fees will be directly debited from client accounts in arrears, at the beginning of each quarter, based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. In the event the custodian will not allow such direct compensation, LPGCM will directly invoice the client, in arrears, at the beginning of each quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. Clients may also verbally elect to have AUM fees for multiple accounts deducted from one primary account, to avoid having some fees deducted and some fees directly invoiced. However, fees directly billed will be due and payable upon receipt of the billing invoice. Clients who terminate their advisory account agreement will be responsible for AUM fees earned up to the date of termination.

Management fees on certain variable annuity contracts may impact their annuity benefits.

C) LPGCM charges a non-negotiable financial planning fee of \$150 per hour. An estimated fee will be

Investment Advisor Brochure

provided at the inception of the financial planning/advisory relationship, based on the estimated hours for completion. All fees are due and payable upon completion and delivery of the financial plan.

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

LPGCM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7- Types of Clients:

LPGCM provides portfolio management and advisory services primarily to individuals, but may also serve high net worth individuals, small businesses, 401K's, pensions, trusts, charitable organizations, and corporations. LPGCM does not have a required minimum account size, however smaller accounts managed by LPGCM may find their performance negatively impacted by the fees charged. Therefore, these clients should consider all other options for investing, prior to establishing a managed account with LPGCM.

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

A) LPG Capital Management, Inc. uses technical and fundamental analysis to assess risks and opportunities in capital markets. Fundamental data helps us identify industries and sectors with compelling financial characteristics. Technical data helps us identify securities with attractive supply-demand characteristics. We apply technical and fundamental economic and stock analysis to determine appropriate investments and timing of buys and sells. Our investment strategies may use stocks, index-related funds, closed-end funds, sector related funds, international funds and ETFs to profit from market trends and to meet the client's investment objective while matching their risk tolerance.

LPGCM may include mutual funds, income- generating investments and variable annuities to balance and diversify the portfolios, and/or to respond to specific client objectives. We choose mutual funds based on investment style, long-term fund performance, reasonableness of cost, and a fund's history of respect for the needs of individual investors, including their fiduciary record.

LPGCM may also utilize various third-party managers to assist in the creation and management of client investment models.

Variable annuities may offer tax deferral and income rider options or death benefit options which may be of benefit and help us meet the client's investment objective while matching their risk tolerance. However, variable annuities also have additional fees and expenses, surrender periods that may penalize the client for withdrawing money and offer limited liquidity. When a variable annuity is recommended all fees, surrender schedules and holding periods will be disclosed. Clients are under no obligation to purchase a variable annuity and/or may choose to purchase the recommended variable annuity through other brokers or agents that are not affiliated with LPG Capital Management Inc.

B) LPGCM investment strategies attempt to profit from the stock market's overall trends. We seek the intermediate trend, a trend that lasts 3 months on average. However, we may also seek to profit from shorter

Investment Advisor Brochure

or longer-term market trends. On occasion, we will hold securities such that we generate short-term gains or losses. We are not typically driven by a 'tax-advantaged' strategy.

C) Our investment strategy considers the universe of stock market, real estate, fixed income, mutual funds and ETFs that are available with the corresponding custodians or products, then builds a portfolio focusing on the best-performing assets classes over time. Our models rotate from the weaker asset classes to those that are gaining strength.

Also, our strategy adjusts asset allocation in recognition of market conditions. When the stock market is healthy and strong, we usually fully invest in the top-performing areas of the equity markets. When the stock market is uncertain and weak, we may shift more to cash and fixed income. We do not typically use bank CDs, municipal securities, individual corporate bonds, commodities-based contracts, or currency-based contracts in our investment strategies. However, we may use ETFs which own these investment vehicles.

While LPGCM strives to achieve success with its investment models, investing in securities and the market involves risk of loss that clients should be prepared to bear. Any one of our investment strategies and models could result in **loss of money invested**. **NO guarantee** is given that any LPGCM investment strategy or model will make money or meet its objective.

E) LPGCM utilizes various investment monitoring and web-based reporting services. Our investing information may come from one or more market signal services. Additionally, we may use information from any number of national, economic and financial publications or websites; including but not limited to The Wall Street Journal, Barron's, Yahoo Finance, and Investor's Business Daily.

Item 9- Disciplinary Information:

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be relevant to your evaluation of LPGCM.

A disciplinary action exists for Michael Child and further details regarding LPGCM and all Registered Investment Advisor Representatives disciplinary history can be found on FINRA's Broker Check (www.finra.org/brokercheck) or the IAPD (www.adviserinfo.sec.gov) web sites. The information available on these web sites include representative employment history, registration and licensing information, and disciplinary history.

Item 10- Other Financial Industry Activities and Affiliations:

A) LPGCM is a State-Registered Investment Advisor.

B) LPGCM is not registered as a broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

C) Investment Advisor Representatives (IARs) of LPGCM may also be insurance agents or brokers for one or more insurance companies. They may act under an agency agreement or as an independent insurance agent. These activities include the sales and service of insurance products (i.e. Health and Life) and are consider outside business activities. LPGCM Associated persons spend less than 20% of their time doing

Investment Advisor Brochure

such business.

D) IARs as Associated Persons of LPGCM may also be Licensed Mortgage Originators. They assist clients with mortgage products and receive compensation for doing so. This is considered an outside business activity and takes less than 5% of their time doing such business. Currently, mortgage services are conducted under Laser Lending, LLC.

E) While the IARs of LPGCM endeavor at all times to put the interest of the clients first, as part of LPGCM's fiduciary duty, clients should be aware that the receipt of additional compensation may create the potential for a conflict of interest; however, LPGCM through its supervisory process, will make every effort to prevent this from affecting the judgment of these individuals when making recommendations. Clients are not under any obligation to engage LPGCM's IARs when considering insurance products or mortgage products. The implementation, of any or all recommendations, is solely at the discretion of the client.

LPGCM does not recommend other investment advisers nor does it receive, direct or indirect, compensation for recommending or selecting other advisers for clients.

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

A) Due to the conflicts of interest inherent in the securities industry, LPGCM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. LPGCM's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth LPGCM's practice of supervising the personal securities transactions of IARs or related persons with access to client information.

LPGCM does not recommend securities in which an Adviser or related person has a material financial interest. However, IARs of LPGCM may from time to time invest in securities recommended or owned by Advisory Clients. These transactions may involve a conflict of interest as LPGCM or IARs may benefit from an increase in price from subsequent purchases by Advisory Clients. To address this conflict of interest, LPGCM and its IARs will adhere to the following procedures regarding their personal trading:

- (1) Client transactions will always be placed ahead of those for LPGCM, its IARs or related persons.
- (2) LPGCM and its IARs will mostly recommend investments that are widely traded;
- (3) In the rare instance where private placement offerings are recommended to Clients and an IAR also has an ownership interest in the private offering, full disclosure will be given so the Client fully understands that conflict of interest; and
- (4) It is believed that neither Advisory Clients nor IARs will have enough funds invested in any given security to move the market in that particular security.

B) Compliance supervision of LPGCM's Code of Ethics, requires that anyone associated with this advisory firm, with access to advisory recommendations, provide statements of all personal investment accounts and any accounts in which they have a financial interest, including accounts for immediate family and/or household members. All personal securities transactions are included, except: bank certificates of deposit, commercial paper, money markets, direct obligations of the United States, bankers acceptance notes, or shares issued by

Investment Advisor Brochure

registered open-end investment companies.

LPGCM requires that each affiliated individual must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. LPGCM will provide a complete copy of its Code of Ethics to any client upon request to LPGCM's Compliance Officer-Michael Owen.

Item 12 - Brokerage Practices

A) LPGCM Investment Supervisory Service brokerage accounts are primarily held by TD Ameritrade, as the custodian. Variable annuity contracts managed by LPGCM and/or its IARs are held directly with the insurance company. LPGCM has endeavored to select a clearing firm which will provide excellent service for a reasonable and fair fee. The reasonableness of such fees is based on the LPGCM's ability to provide professional services, research and other services which will help LPGCM's IARs provide investment management services to clients. LPGCM's IARs use a custodian who may provide useful research and securities transaction services, even though a lower fee arrangement may be available by a custodian who may offer no research services and minimal securities transaction assistance. Research services may be useful in servicing most of our clients; however, not all research may be useful for every account.

B) LPGCM will primarily rely on TD Ameritrade for the execution of brokerage transactions and will not direct trades to specific brokers. LPGCM may however utilize other custodians to execute brokerage transactions. As such, clients may not receive the lowest price possible if they were to have their trades directed to specific brokers. LPGCM may make the same recommendations for similarly-situated clients and will attempt to aggregate clients' orders to obtain favorable executions.

C) LPGCM may also receive non-cash consideration from investment companies, insurance companies and other investment product companies. Such benefits may include a higher level of service from these organizations, industry reports, economic forecasts that can be used in the management of client accounts, gifts or meals, and entertainment of a reasonable amount. Some investment companies or insurance companies may provide marketing support to LPGCM and/or IARs, which may be either monetary or non-monetary in value. While the IARs of LPGCM endeavor at all times to put the interest of the clients first, as part of LPGCM's fiduciary duty, clients should be aware that the receipt of additional support and assistance itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Item 13 - Review of Accounts

A) Initially, upon opening an account, each client's investment objective, income, age, employment status, occupation, financial resources, level of sophistication and knowledge about securities markets are reviewed by a LPGCM Principal. LPGCM may also utilize risk assessment software to help assess risk tolerance. While the underlying securities within investment accounts are continually monitored, these accounts are also reviewed frequently to ensure consistency with clients stated financial objectives. Financial planning clients will be reviewed as contracted for at the inception of the advisory relationship.

B) Account reviews can also be triggered by client questions, major life events or changes, or significant changes in account balance, such as new deposits or withdrawals.

Investment Advisor Brochure

C) Investment advisory clients will receive regular periodic account statements, confirmations, and other details inserted/mailed from the broker-dealer/custodian (physically or electronically). Periodic statements will include account performance, balances and holdings as well as advisory fees charged. In addition, LPGCM may also provide reports to allow for account aggregation of multiple accounts with multiple custodians. Such reports are deemed to be accurate but LPGCM urges clients to carefully review such reports and compare with official custodial records. LPGCM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

LPGCM uses various third-party software providers including, but not limited to, Morningstar, Black Diamond and Riskalyze for financial planning reports. Such reports will be delivered upon completion and reviewed with clients. Delivery of the Financial Planning Report constitutes the completion of the plan associated with the fee charged. New financial planning contracts and fees are required for future planning engagements.

Item 14 - Client Referrals and Other Compensation

A) LPGCM does not have any client referral arrangements and does not compensate anyone to solicit, offer, or negotiate LPGCM services. We do not pay any outside solicitor fees to refer investors to the firm.

B) As noted above, clients should be aware that the receipt of additional compensation from the outside business activities of LPGCM IARS may create the potential for a conflict of interest; however, LPGCM through its supervisory process, will make every effort to prevent this from affecting the judgment of these individuals when making recommendations.

Item 15 - Custody

LPGCM is considered to have custody of client funds or securities due to the direct withdrawal of its advisory fees but does not retain physical custody of any client securities or assets. Clients should receive statements, at least quarterly, from the custodian that holds and maintains client's investment assets. LPGCM urges you to carefully review such statements and compare such official custodial records to the account performance statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

A) LPGCM usually receives discretionary authority from the client at the outset of an advisory relationship via the Managed Account and Service Agreement. This agreement allows LPGCM to select the identity, timing, and amount of securities to be bought or sold. The agreement explains the limitations of the authority and defines the parameters surrounding the investment selection. Clients will select a risk profile and indicate an investment strategy. However, such discretion is to be exercised in a manner consistent with the stated investment objectives for that particular client account.

When selecting securities and determining amounts, LPGCM observes the investment policies, limitations and restrictions of the clients for which it advises. When trading registered investment companies, LPGCM's authority to trade securities may also be limited by certain federal securities and tax laws that require

Investment Advisor Brochure

diversification of investments and favor the holding of investments once made. Investment guidelines and or restrictions should be provided to LPGCM in writing.

B) Though every client's portfolio is unique, many of LPGCM clients utilize one or more investment strategies. Some of these transactions are driven by changes to a given signal or market trend. LPGCM recognizes the necessity to act quickly and accurately to make appropriate portfolio changes consistent with the new signal or trend. Upon change in a signal, LPGCM makes every effort to insure that all clients get the best possible price by bunching together similar orders to achieve price consistency across accounts.

Item 17 - Voting Client Securities

As a matter of firm policy and practice, LPGCM does not have any authority to and does not vote proxies on behalf of advisory clients. Proxies or other solicitations are sent directly from the custodian or transfer agent. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. LPGCM may however provide advice to clients regarding proxies or solicitations. However, the client will always be required to make up his or her own mind. Should a client require assistance they can call and discuss the proxies or solicitations with their IARs.

Item 18 - Financial Information

LPGCM is not required to file a balance sheet for purposes of this document. LPGCM does not have physical custody of client assets, nor does LPGCM require prepayment of more than \$1,200 in fees 6 or more months in advance. LPGCM has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisors

A) LPGCM has one executive partner: Michael Child. His biographical information is given on the attached *BROCHURE SUPPLEMENT* document.

B) Items 10 and 14 of this *FIRM BROCHURE*, explain that LPGCM IARs may also be licensed as insurance agents and/or mortgage originators and may receive commissions for the sale of these products. These activities and conflicts of interest associated with them are discussed at greater length in Item 10 of this *FIRM BROCHURE*.

C) LPGCM would be required to disclose additional information if it: were to charge performance-based fees; had any other relationship or arrangement with any issuer of securities; or was ever found liable in either: (a) an arbitration, or (b) a civil, self-regulatory organization, or administrative proceeding.

Details regarding LPGCM and its Registered Investment Advisor Representatives disciplinary history can be found on FINRA's Broker Check (www.finra.org/brokercheck) or the IAPD (www.adviserinfo.sec.gov) web sites. The information available on these web sites include representative employment history, registration and licensing information, and disciplinary history.