# Item 1: Cover Page

## Late Bloom Advising, LLC

501 Leonard Road
Norfolk, VA 23505

**Form ADV Part 2A – Firm Brochure**

(757) 524‒2470

Dated February 17, 2020

This Brochure provides information about the qualifications and business practices of Late Bloom Advising, LLC, "LBA". If you have any questions about the contents of this Brochure, please contact us at (757) 524‒2470. 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 LBA is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the firm's identification number 298783.

# Item 2: Material Changes

No material changes have been made since our previous filing of this brochure.

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Late Bloom Advising, LLC.

# Item 3: Table of Contents

## Contents

# Item 4: Advisory Business

## Description of Advisory Firm

We were founded in 2018. Nicole Brown−Griffin is the principal owner of LBA.

As of December 31, 2019, LBA has no discretionary or non-discretionary Assets Under Management.

## Types of Advisory Services

**Investment Advisory Services Through the Use of Third Party Managers, Outside Managers, or Sub-Advisors.**

We offer the use of Third Party Managers, Outside Managers, or Sub-Advisors for portfolio management services. We assist clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager, and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

XY Investment Solutions ("XYIS")

XY Investment Solutions ("XYIS") builds investment models through a technology solution and supports financial planners with investment strategies based on research, experience, and sound rationale. XYIS primarily allocates client assets among various mutual funds and exchange-traded funds ("ETFs"). XYIS may also allocate client assets in individual debt and equity securities, options, and independent investment managers. XYIS's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. XYIS manages client investments in model portfolios on a discretionary basis.

**Ongoing Comprehensive Financial Planning**

This service involves working one-on-one with a planner over an extended period of time. By paying a fixed monthly fee, clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes, and ensure the plan is up to date.

Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning, and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis, and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the client's convenience. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

**Project Based Financial Planning**

We provide project based financial planning services on topics such as cash flow, college savings, debt management, employee benefits, estate and incapacity planning, retirement planning, and risk management in addition to other areas of focus based on the needs of the client. On a limited basis, we may be engaged for our financial planning and investment consultation services on an hourly fee basis. This is typically for those clients requiring a narrowly focused plan, incidental advice, or an abbreviated review session for one financial planning topic.

We also offer an introductory session as well as a one-time financial plan.

**Blooming Session:** For clients who may have a couple of questions or are not ready for comprehensive financial planning, a 90 minute solution focused introductory engagement is offered. Client's may ask questions on up to three different financial planning topics. A summary of the session with a plan of action list will be emailed to the client. Additionally, email support for clarity on topics discussed is available for up to seven days after the session, should the client have questions..

**Full Bloom Session:** Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Client's purchasing this one-time financial plan service will experience a series of sessions with us to aide in the creation of a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We will provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals; typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

  If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long−term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self−insuring").

- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

### Seminars and Speaking Engagements

We may provide educational seminars or workshops for groups seeking general advice on investing and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. Our seminars/workshops are educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person's need, nor do we provide individualized investment advice to attendees during our general sessions.

### Tax Preparation

LBA offers tax preparation services for individuals. This service is available as an option for current financial planning clients, but may also be offered to non-financial planning clients depending on availability. During tax preparation, we may observe opportunities for tax savings that require planning or changes in the way the client handles their financial affairs. While an engagement for tax return preparation does not include significant tax planning services, we will share any ideas we have with the client and discuss terms for any additional work that may be required to implement those ideas.

### Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

### Wrap Fee Programs

We do not participate in wrap fee programs.

# Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

### Investment Advisory Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

| | |
|---|---|
| **All Assets Under Management** | 1.00% |

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. The advisory fee is a flat percentage of assets under management fee and is calculated by assessing the percentage rate in the above chart and applying the fee to the account value as of the last business day of the quarter.

LBA will debit the client's advisory fee for both LBA's fee, and the Outside Manager's (Sub-Adviser's) fee, and will remit the Outside Manager's portion of the fee to the Outside Manager. Please note, the above fee schedule does include the Outside Manager's fee. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

### Ongoing Comprehensive Financial Planning

Comprehensive Financial Planning consists of an upfront charge of $450 and an ongoing fee that is paid monthly, in arrears, in the range of $125-$200 per month depending on complexity. The fee is negotiable and will be agreed upon before the start of the engagement. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' notice. Once the upfront fee has been earned, all ongoing fees are paid in arrears and no rebate will be needed upon termination of the agreement.

The upfront portion of the Comprehensive Financial Planning fee is for client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid, and will be completed within the first 30-60 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance.

### Project Based Financial Planning Fixed Fee

Project Based Financial Planning will generally be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work. We offer an introductory session for $500 and a One Time Financial Plan in the range of $2,800-$3,500, depending on complexity of the situation and needs of the client. The fee is negotiable and will be agreed upon before the start of the engagement. We are also available for hourly financial planning consultations at a rate of $200-$300 per hour, depending on the nature of the desired hourly project and complexity and scope of the engagement. The adviser and client will agree on the total fee before the start of the engagement. If a fixed fee program is chosen, half of the fee is due at the beginning of the process and the remainder is due at completion of work, however, LBA will not bill an amount above $500.00 more than 6 months in advance. Fees for this service may be paid by electronic funds transfer or check. Upon termination, the half of the fee that is due up front will be non-refundable, and no further fees will be charged. In the event of early termination for hourly clients, any fees for the hours already work will be due. After the initial hour, work will be billed in half-hour increments.

### Seminars and Speaking Engagements

Educational seminars, workshops, or speaking engagements are offered on a fixed fee basis. The fixed fee will be agreed upon before the engagement. The fixed fee can range between $0-$5,000 per event, or $0-$300 per participant, and is negotiable. For events or workshops hosted and paid for by sponsors (e.g. a business or association), half of the fees are due prior to the event, and half are to be paid no later than the conclusion of the event. For events or workshops paid for directly by attendees or participants, the fee is due in full prior to the event. The fee is based on the content, amount of research conducted, number of hours of preparation needed, and the number of attendees. In the event of client cancellation or rescheduling, the client will still be responsible for reimbursement of any non-refundable travel expenses already incurred, and will provide payment for 50% of the fixed fee if the cancellation occurs within thirty (30) days of the event. Payment of 50% of the fixed fee due to client cancellation within thirty (30) days is made to compensate LBA for time spent preparing for the event, as the majority of seminar, workshop, and speaking engagement work effort is made prior to the actual date of the event itself, and typically well in advance of thirty (30) days prior to the event.

**Tax Preparation**

The Personal Income Tax Preparation fee for one federal and one state starts at $150 per return, depending on complexity and quality of record keeping. Business income tax return preparation starts at $500 per return, depending on complexity and quality of record keeping. We do not offer a bookkeeping service therefore a separate minimum sorting fee of $99 will be charged if receipts are not organized and totaled for each expense category, if applicable. A review of the completed return will be provided to the client before filing. The tax preparation fee is due in full upon the completion of the return, before electronic file submission or receipt of physical copy of the completed tax return. Fees for this service may be paid by check or electronic funds transfer via a secured payment processor in which LBA has no access to client's payment information.

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**Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other 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

We do not offer performance-based fees and do not engage in side-by-side management.

# Item 7: Types of Clients

We provide financial planning and portfolio management services to entrepreneurial and professional individuals, military families, and civilian families.

We do not have a minimum account size requirement.

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

Our primary method of investment analysis involves fundamental analysis.

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Use of Outside Managers:** We refer clients to third-party investment advisers ("outside managers"). Our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

**Passive Investment Management**

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

## Material Risks Involved

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Court rulings or Legislative changes may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

### Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured, the risk to the investor is that the issuer may default.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

**Investment Companies Risk**. When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

# Item 9: Disciplinary Information

### Criminal or Civil Actions

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

### Administrative Enforcement Proceedings

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

### Self-Regulatory Organization Enforcement Proceedings

LBA 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 LBA or the integrity of its management.

# Item 10: Other Financial Industry Activities and Affiliations

No LBA employee is registered, or have an application pending to register, as a broker-dealer, or a registered representative of a broker-dealer.

No LBA employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

LBA does not have any related parties. As a result, we do not have a relationship with any related parties.

LBA only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

LBA may recommend other investment advisors for its clients. We will ensure that any third party advisor is licensed or notice filed with the appropriate licensing body prior to doing so.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

### Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of a copy of its Code of Ethics to any client or prospective client upon request.

### Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

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

Our firm and its “related persons” do not invest in the same securities, or related securities, e.g., warrants, options or futures, which we recommend to clients.

### Trading Securities At/Around the Same Time as Client's Securities

Because our firm and its "related persons" do not invest in the same securities, or related securities, e.g., warrants, options or futures, which we recommend to clients, we do not trade in securities at or around the same time as clients.

# Item 12: Brokerage Practices

### Factors Used to Select Custodians and/or Broker-Dealers

Late Bloom Advising, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

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

We currently receive soft dollar benefits by nature of our relationship with TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC.

**2. Brokerage for Client Referrals**

We receive 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**

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve the most favorable execution of client transaction and this may cost clients money over using a lower-cost custodian.

## The Custodian and Brokers We Use (TD Ameritrade)

Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

## Aggregating (Block) Trading for Multiple Client Accounts

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading").

# Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Nicole Brown−Griffin, Principal and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

LBA will not provide written reports to Investment Management clients.

# Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

As disclosed under Item 12, above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

# Item 15: Custody

For client accounts in which LBA directly debits their advisory fee:

i. LBA will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
iii. The client will provide written authorization to LBA, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

# Item 16: Investment Discretion

For those client accounts where we provide Investment Advisory Services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

# Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

# Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than $500 in fees per client six months in advance.

# Item 19: Requirements for State-Registered Advisers

## Nicole Brown−Griffin

Born: 1981

### Educational Background

- 2015 - Executive Certificate in Financial Planning, Old Dominion University
- 2003 - Bachelor of Science in Business and Public Administration, Old Dominion University

### Business Experience

- 09/2018 – Present, Late Bloom Advising, LLC, Principal and CCO
- 04/2017 – Present, Workplace Options, Financial/Tax Team Coach
- 07/2012 – 04/2017, Workplace Options, Financial/Tax Consultant
- 04/2012 – 07/2012, Unemployed
- 12/2011 – 04/2012, Workplace Options, Seasonal Tax Consultant
- 05/2011 – 12/2011, Unemployed
- 09/2008 – 05/2011, The Palm, Bartender
- 03/2007 – 09/2008, Spotlight Live, Bartender

### Professional Designations, Licensing & Exams

**CFP® (CERTIFIED FINANCIAL PLANNER™):** The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained the CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the S*tandards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**Accredited Financial Counselor® (AFC®):** AFC® professionals are certified through the Association for Financial Counseling and Planning Education (AFCPE®). The AFC® certification is accredited through The National Commission for Certifying Agencies (NCCA) and is earned through a combination of Education, Exam, Experience, and Ethics. The education curriculum includes a holistic counseling framework that addresses life cycle financial decisions to help clients realize their goals and achieve lasting financial well-being. Upon completing the educational requirement, Nicole Brown-Griffin passed a two-part comprehensive professional exam and had to accrue 1,000 hours of experience providing financial planning education and counseling to clients before being awarded the designation. All AFC® professionals pledge to maintain ethical standards.

## Other Business Activities

Nicole Brown−Griffin is currently employed by Workplace Options as a Financial/Tax Team Coach. This activity accounts for up to 40 hours per week. This role includes performing team audits and training to provide consultants with feedback highlighting their strengths and opportunities for development. This activity also includes individualized financial counseling and planning to current Department of Defense (DoD) employees including Active Duty and Reserve members of all enlisted and officer ranks, DoD civilians, and their family members. Her service to Workplace Options will not conflict with her obligations to LBA, as each business pursues tailored financial consulting and planning services for each of its clients.

## Performance-Based Fees

LBA is not compensated by performance-based fees.

## Material Disciplinary Disclosures

No management person at Late Bloom Advising, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Material Relationships That Management Persons Have With Issuers of Securities

Late Bloom Advising, LLC, nor Nicole Brown−Griffin, have any relationship or arrangement with issuers of securities.

## Additional Compensation

Nicole Brown−Griffin does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through LBA.

## Supervision

Nicole Brown−Griffin, as Principal and Chief Compliance Officer of LBA, is responsible for supervision. She may be contacted at the phone number on this brochure supplement.

## Requirements for State Registered Advisers

Nicole Brown−Griffin has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

# Late Bloom Advising, LLC

501 Leonard Road
Norfolk, VA 23505
(757) 524−2470

Dated February 17, 2020

## Form ADV Part 2B – Brochure Supplement

*For*

**Nicole Brown−Griffin - Individual CRD# 5067546**

Principal, and Chief Compliance Officer

This brochure supplement provides information about Nicole Brown−Griffin that supplements the Late Bloom Advising, LLC ("LBA") brochure. A copy of that brochure precedes this supplement. Please contact Nicole Brown−Griffin if the LBA brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Nicole Brown−Griffin is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the identification number 5067546.

# Item 2: Educational Background and Business Experience

## Nicole Brown−Griffin

Born: 1981

## Educational Background

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- 2003 - Bachelor of Science in Business and Public Administration, Old Dominion University

## Business Experience

- 09/2018 – Present, Late Bloom Advising, LLC, Principal and CCO
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# Item 3: Disciplinary Information

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# Item 4: Other Business Activities

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# Item 5: Additional Compensation

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