

## Item 1 – Cover Page

# Just Wealth

Form ADV Part 2A – Firm Brochure

(617) 804-1032

[www.justwealthplanning.com](http://www.justwealthplanning.com)

Last Update: August 3, 2017

This Brochure provides information about the qualifications and business practices of Just Wealth, LLC (“Just Wealth”). If you have any questions about the contents of this Brochure, please contact Phuong Luong at (617) 804-1032 or [phuong@justwealthplanning.com](mailto:phuong@justwealthplanning.com). Our Brochure is also available on our web site [www.justwealthplanning.com](http://www.justwealthplanning.com) also free of charge. 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.

Just Wealth, LLC is a registered investment adviser with the State of Massachusetts. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Just Wealth, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using this firm’s identifying number, known as a CRD number. The CRD number for Just Wealth is 288938.

## Item 2 – Material Changes

Materials changes since the initial filing on June 13, 2017 include a change to the fee structure (item 5), a change in other affiliations (item 10), and a change in other professional activities (item 19).

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## Item 4 – Advisory Business

Just Wealth is a Cambridge based LLC formed in Massachusetts in April 2017 that offers financial planning and financial education for individuals, families, nonprofit organizations, and companies. Just Wealth does not take assets under management. Phuong Luong is the owner of the firm.

### Services Offered

Just Wealth, depending upon the engagement, offers its services on a fee-only basis, which may include hourly and/or fixed fees. Prior to engaging Just Wealth to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with Just Wealth setting forth the terms and conditions under which Just Wealth shall render its services (collectively the 'Agreement').

The firm's compensation is solely from fees paid directly by clients. The firm does not receive commission based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from any other entities based on client securities transactions ("soft dollar benefits").

### Financial Planning

Just Wealth may provide its clients with a broad range of comprehensive financial planning and consulting services, which may include non-investment related matters. The primary type of advisory services provided by Just Wealth is financial planning. We also furnish investment advice, but only as part of an ongoing financial planning relationship.

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.

Just Wealth provides cash flow and debt management, college planning, employee benefits optimization, insurance planning, investment analysis, retirement planning, tax planning, estate planning and/or other issues specific to the client.

**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 Planning:** 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.

**Insurance Planning:** 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 self-selected custodian.

**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 (i.e., 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.

**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.

**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.

Referrals

We may recommend other professionals (e.g. lawyers, accountants, insurance agents, real estate agents etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by the Advisor. Conflicts of interest will be disclosed to the client and managed in the best interest of the client.

## Item 5 – Fees and Compensation

Just Wealth charges fees for financial planning and advisory services on an hourly or monthly basis. No performance related fees are charged. Client relationships are intended to be ongoing.

### **Individual Client Services**

The following are typical financial planning arrangements offered to clients:

#### Financial Planning Hourly Fee

The Advisor's hourly fee will not exceed \$175 per hour. The fee may be negotiable in certain cases and is due at the completion of the engagement. In the event of early termination by client, any fees for the hours already worked will be due.

At the time of the engagement, the services to be provided and the anticipated fee range are detailed in the written Engagement Letter. The estimated fee range is based on the hourly rate and is influenced primarily by the client needs and analytical complexity of the case. The highest part of the range may serve as a ceiling, which the fee for requested services would not exceed.

#### Onboarding Fee:

The onboarding fee is \$500.00, and may be reduced or waived solely at the discretion of Just Wealth, LLC. This fee includes:

- An initial one-hour consultation (in-person or virtual meeting) to discover and refine the client's financial planning goals and priorities.

- Analysis of the client's full financial picture, including their income, expenses, debts, and assets, in relation to their goals and priorities.
- Establishment of a risk tolerance profile, an analysis of investment risks in the client's current portfolio, and identification of potential weaknesses in the clients' investment position that may need to be addressed.
- A second one-hour consultation (in-person or virtual meeting) to review the analysis and recommendations.

Additional services may be purchased by the hour, through monthly services, or by the project.

### Monthly Fee

The monthly fee is \$100 per month with a \$500 onboarding fee, described above. The onboarding fee may be waived if a 12-month commitment is provided. The fee may be negotiable in certain cases and is due starting at the end of the discovery meeting. This service may be terminated with 30 days' notice. Upon termination of any account, the fee will be prorated and any unearned fee will be refunded to the client.

Clients may choose additional services and a reduction on the hourly rate by becoming monthly clients. Monthly clients establish an automated monthly payment and, in addition to the services provided through the onboarding, are entitled to the following benefits and services:

1. *Reduced Fees* - Subscribers receive a discount of 20% off the standard hourly rate.
2. *Plan Reviews* - Review of client goals, financial profile, financial plan and investments, including rebalancing, if necessary.
3. *In Person, Telephone or Web Meetings* - An additional in-person, telephone or web meetings every six months to gather and share additional information and changes in goals, if any. Subscribers can receive up to 30 minutes of phone support each month without paying an additional fee.

4. *Email question/answer service* – Unlimited e-mail responses to client questions submitted by email.
5. *Alerts* - Written alerts concerning legislation, tax or other events pertinent to the clients' goals.
6. *Client Portal* – This service allows subscribers to view their Right Capital™ financial plan, evaluate the impact of changes and to model how certain events may affect their ability to achieve their goals.

### Other Types of Fees and Expenses

When implementing an investment recommendation, the client may incur additional fees such as brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by broker-dealers, 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.

### **Other Services**

Just Wealth may also be engaged by client firms and organizations to provide consulting services including, but not be limited to, financial education through financial planning and general financial literacy.

Prior to engaging Just Wealth to provide financial planning and/or consulting services, the client will generally be required to enter into a written agreement with Just Wealth

setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to Just Wealth commencing services. Generally, Just Wealth requires up to one-fourth of the financial planning/consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally paid quarterly throughout the year in advance.

In performing its services, Just Wealth shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Just Wealth may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Just Wealth recommends its own services. The client is under no obligation to act upon any of the recommendations made by Just Wealth under a financial planning/consulting engagement and/or engage the services of any such recommended professional, including Just Wealth itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Just Wealth's recommendations. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Just Wealth if there is ever any change in his/her/ its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Just Wealth previous recommendations and/or services.

Neither Just Wealth nor the client may assign the Agreement without the consent of the other party.

#### Termination of Services

Either party may terminate the agreement at any time, which will typically be in writing. Should you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute.

If you are a new client, you may terminate an agreement with our firm within ten (10) business days after the signing of our engagement agreement without penalty or charge. Should you terminate an engagement after this date, you may be invoiced for

any time charges incurred by our firm in the preparation of your financial plan or investment allocation. In the case of any prepaid fees, we will promptly return any unearned amount upon receipt of a written termination notice.

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

Just Wealth 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**

Just Wealth offers personalized financial planning and investment advice to individuals and families.

We do not require minimum income levels, a minimum level of assets, or other conditions for our services.

Advice may extend to entities related to the client such as small businesses and charitable organizations, including foundations and endowments. Client relationships vary in scope and length of service.

We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, pre-existing relationships, or as otherwise may be determined by Phuong Luong. We also reserve the right to decline services to any prospective client for any reason.

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

Just Wealth provides financial planning advice and investment advice based on accepted professional standards and using commercially available software tools. Securities analysis methods include fundamental analysis. The main sources of information include Morningstar reports, fund prospectuses, research materials prepared by others, published information available in newspapers, magazines and through web services, filings with the Securities and Exchange Commission and annual reports. Employees of Just Wealth attend various industry meetings, study groups and conference calls.

The primary investment strategy we use for client accounts is strategic asset allocation. We may use passively-managed index and exchange-traded funds when appropriate for the client and actively- managed funds where there are opportunities to make a difference by security selection. Portfolios are generally globally diversified to control the risk associated with traditional markets. We may also at times recommend unrelated, third party investment managers who have a greater expertise in certain disciplines when appropriate for the client.

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are recorded during meetings and via correspondence with the client. We recommend the use of model portfolios for simplicity and consistency.

#### Material Risk Involved

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following:

- *Interest-rate Risk:* The risk that investment returns will be affected by changes in the level of interest rates. When interest rates increase, the prices and values of bonds decrease. When interest rates decrease, the prices and values of bonds increase.
- *Market Risk:* The risk that investment returns will be affected by changes in the overall level of the stock market. When the stock market as a whole increases or decreases, virtually all stocks are affected to some degree.

- **Reinvestment-Rate Risk:** The risk incurred when an investment's income is reinvested at a lower rate than the rate that existed at the time the original investment was made. This risk is most prevalent when interest rates fall.
- **Purchasing-Power Risk (Inflation Risk):** The risk that inflation will affect the return of an investment in real dollars. In other words, the amount of goods that one dollar will purchase decreases with time. Investments that have low returns, such as savings accounts, are not likely to keep up with inflation. Investments with fixed returns, such as bonds, will decrease in value because their purchasing value will decrease with inflation.
- **Business Risk:** The risk associated with a particular industry or firm. These are factors that affect the industry or firm, but do not affect the whole market. They include government regulations, management competency, or local or regional economic factors.
- **Financial Risk:** The risk associated with the mix of debt and equity used to finance a firm. The greater the financial leverage, the greater the financial risk.
- **Currency Risk (Exchange Rate Risk):** The risk that a change in the value of a foreign currency relative to the U.S. dollar will negatively affect a U.S. investor's return.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

### Risks Associated with Investments

Different types of investments involve varying degrees of risk, and you should not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by Just Wealth) will be profitable or equal to any specific performance level(s).

In general, cash equivalents provide liquidity with minimum income and a return of principal with no capital appreciation. Cash equivalents are, however, subject to purchasing-power risk.

Fixed-income investments provide current income. Usually, the longer the maturity of the security, the higher the income it will generate. Also, with longer maturities, fixed income investments will have greater price volatility and greater opportunity for capital gains or capital losses. Fixed-income investments are subject to interest-rate risk, reinvestment- rate risk, and purchasing-power risk. In addition, foreign bonds would be subject to currency-rate risk and junk bonds would be subject to business risk and financial risk.

The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Mutual fund shares are subject to the same interest rate, inflation, and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

Equity investments are subject to greater volatility, thus providing a greater opportunity for capital gains and a greater opportunity for capital losses. Equity investments offer little or no current income. Equity investments are subject to market risk and interest – rate risk, while providing an opportunity to protect against purchasing-power risk. Also, stock mutual funds, rather than individual equities, may limit the exposure to business risk and financial risk.

Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity, and price volatility. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger-company stocks.

Investments are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

## **Item 9 – Disciplinary Information**

There are no legal or disciplinary events to report for Just Wealth, LLC or any of its employees.

Registered investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Just Wealth, LLC or the integrity of management.

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

None

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

Just Wealth adheres to the Code of Ethics and Professional Responsibility (Code of Ethics) adopted by the Certified Financial Planner 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.

Just Wealth will provide a copy of the Code of Ethics to any client or prospective client upon request, and it can also be obtained at the website [www.cfp.net/learn/ethics.asp](http://www.cfp.net/learn/ethics.asp).

Just Wealth and persons associated with Just Wealth, LLC ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Just Wealth policies and procedures. However, at no time will Just Wealth receive preferential treatment over Clients. Furthermore, the securities are widely held and publicly traded.

## **Item 12 – Brokerage Practices**

Factors that Just Wealth, LLC considers in recommending any broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by a recommended broker-dealer may be higher or lower than those charged by other broker-dealers. The brokerage commissions and/or transaction fees charged by broker-dealers are exclusive of and in addition to Just Wealth's fee.

Just Wealth does not implement its investment strategies, and does not, therefore, generally monitor execution. Just Wealth will, however, endeavor to ensure that its recommendations regarding which broker-dealers to utilize comply with Just Wealth duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Just Wealth determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Just Wealth will seek competitive rates and responsiveness; there can be no assurance that they will be achieved.

Just Wealth does not accept soft dollar benefits.

## **Item 13 – Review of Accounts**

For those clients to whom Just Wealth provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Because of the diverse nature of Just Wealth services, review frequency will be negotiated on an individual basis. In-house representatives will provide ongoing support. Such reviews are conducted by the investment adviser representative(s) of Just Wealth. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Just Wealth and to keep Just Wealth informed of any changes thereto.

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

Just Wealth does not pay or receive any compensation as a result of client or prospective client referrals.

Just Wealth does not receive any other forms of compensation not previously disclosed.

## **Item 15 – Custody**

Just Wealth does not accept custody of client funds.

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

## **Item 16 – Investment Discretion**

Just Wealth does not receive discretionary authority from the client as part of an advisory relationship.

## **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, Just Wealth does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Just Wealth, LLC may provide advice to clients regarding the clients' voting of proxies.

## Item 18 – Financial Information

Just Wealth does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Just Wealth does not serve as a custodian for client funds or securities, and does not require prepayment of fees from the client.

## Item 19 – Requirements for State-Registered Advisers

Just Wealth operates as a sole-proprietorship. Phuong T. Luong serves as President.

### Educational and Business Standards

Just Wealth, LLC requires that anyone whose function involves determining or giving investment advice to clients must be a graduate of a four-year college and must:

1. Have at least three years of experience in financial counseling and/or planning;
2. Subscribe to the Codes of Ethics of the Certified Financial Planner Board of Standards;
3. Be properly licensed for all advisory activities in which they are engaged.

### Educational Background

- Born: 1985
- Dartmouth College, BA Environmental Studies and Education, 2007
- Boston University, M.Ed. Special Education, 2010
- Boston University Financial Planning Program, 2014

### Business Background

- Just Wealth, LLC, 2017-present / Founder and President
- Compass Working Capital, 2013-2017 / Director of Financial Services
- Cambridge Public Schools, 2010-2014 / Math Teacher and Special Educator

- Hanover-Norwich Public Schools, 2007-2008 / Math Teacher

#### **Disciplinary Information**

NONE

#### **Other Professional Activities**

NONE

#### **\* \* NOTICE TO MASSACHUSETTS CLIENTS \* \* \***

A disciplinary history of the Registrant or its representatives, if any, can be obtained by calling the Massachusetts Securities Division at (617) 727-3548.