

Item 1: Cover Page



Just Wealth LLC

82 Wendell Ave., Suite 100
Pittsfield, MA, 01201

Form ADV Part 2A – Firm Brochure

(617) 804-1032

Dated January 3, 2024

www.justwealthplanning.com

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 us at (617) 804-1032. 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 registered as an 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 is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 324593.

Item 2: Material Changes

We will promptly update this Disclosure Brochure when material changes occur. Material changes are summarized in this section.

We initially provide you with a copy of our Disclosure Brochure when we enter into an agreement with you. On an annual basis, we will provide you with a Summary of Material Changes within 120 days of our fiscal year end. In the alternative, we may choose to provide you with a complete copy of our Disclosure Brochure.

Since our initial Disclosure Brochure, material changes have been made in the following sections of this Disclosure Brochure:

- Item 4: Advisory Business. This section has been updated to include information regarding our use of third-party sub-advisors when appropriate for the Client's financial circumstances.
- Item 5: Fees and Compensation. We have increased our minimum annual fee and our hourly fee. Please see Item 5 for additional details.
- Item 8: Methods of Analysis, Investment Strategies and Risk of Loss. Information has been added to this section regarding our analysis and due diligence on third-party sub-advisors. In addition, we have added information regarding risks of using third-party sub-advisors, geopolitical disruptions, and catastrophic events.
- Item 10: Other Financial Industry Activities and Affiliations. We have added information regarding our engagement of third-party sub-advisors. We do not have business relationships with these sub-advisors and do not receive additional compensation; therefore, no material conflict of interest exists.

Future Changes

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 Just Wealth LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 324593.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (617) 804-1032.

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Item 4: Advisory Business

Description of Advisory Firm

Just Wealth LLC (Just Wealth, or JW) specializes in socially responsible portfolio management. Just Wealth is registered as an Investment Adviser with the State of Massachusetts. We were founded in April of 2017. Phuong Luong, CFP (she/her) is a financial planner, educator, and is the founder and principal owner of Just Wealth. She specializes in financial planning, sustainable investing, and charitable planning for individuals and families. As a firm, we strive to meet clients wherever they are on their financial journey. We work with clients across income and wealth spectrums. Just Wealth supports clients to define their goals and align their money and their values.

Just Wealth reports \$18,506,962 in discretionary Assets Under Management, calculated as of January 3, 2024.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Just Wealth's investment management services are grounded in a socially responsible and ESG (environmental, social, and governance) approach, as defined by the needs, values, and preferences of the Client. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy statement with an asset allocation target and risk tolerance to create and manage a portfolio based on that policy. We will also review and discuss a Client's prior investment history, as well as family composition and background.

Investment management clients receive financial planning and investment management. There is no additional fee for financial planning. Clients will have the option to meet with the adviser 2-3 times per year, or more as needed, to update their financial plan and investment policy.

Account supervision and research will be conducted by the investment adviser centered around investments including mutual funds, exchange-traded funds (ETFs), individual stocks, private equity funds, and fixed income securities, such as bonds and certificates of deposit (CDs). Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Where beneficial, our firm may engage sub-advisors (also known as third-party investment managers or outside managers) on a Client's behalf. We may recommend a sub-advisor to a Client if the sub-advisor's strategy aligns with the Client's goals and values, and have the discretion to engage sub-advisors on behalf of Clients. We may engage separate account managers as sub-advisors to manage all or a portion of the overall portfolio using direct indexing with individual securities, with some use of mutual funds or ETFs as needed for fixed income exposure. These sub-advisors may provide a) tax-efficiency; b) customization; and c) the potential of lower fees than the commensurate mutual funds or ETFs. Any sub-advisor fees are disclosed in the sub-advisors Disclosure Brochure that

will be provided to the Client. Please refer to Item 10 for additional information on our review and analysis of sub-advisors.

Hourly Financial Planning Services

We provide financial planning services on topics such as retirement planning, assets and liabilities, college planning, cash flow, charitable giving, tax planning, and estate planning.

Financial planning involves an 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. Clients purchasing this service will receive 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 specific areas to cover. These areas may include, but are not limited to, the following:

- **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).
- **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.
- **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 the 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").
- **Charitable Planning:** This includes recommendations of how to allocate charitable contributions and related deductions.
- **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 the 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 tax preparers or attorneys who specialize in this area if you wish to hire someone for such purposes. We can participate in meetings or phone calls between you and your tax professional with your approval.

Other Services

Just Wealth may be engaged by organizations to provide consulting services including, but not limited to, workshops to provide general financial education to organizations and their staff members.

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 Management Services

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

Account Value	Annual Advisory Fee
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.90%
\$3,000,001 - \$5,000,000	0.80%
\$5,000,001 and Above	0.70%

Legacy clients may be under a different fee schedule. The annual fees and schedule are negotiable, based on the financial circumstances and needs of the Client. We reserve the right to offer fee waivers or discounts at our discretion. Fees are typically paid in arrears on a quarterly basis.

Clients are subject to a minimum annual fee of \$7,200. Each Client's specific fee schedule and terms are set forth in the advisory agreement signed by the Client. Fees for partial periods are prorated. The advisory fee is a tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous quarter. 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.

We calculate period-end account values after all dividends settle in the account, therefore, the account value used to calculate advisory fees may differ from that of the custodial account statement. Our billing invoice will indicate the total account value used to calculate the advisory fee.

Advisory fees are directly debited from Client accounts, or the Client may choose to pay by electronic funds transfer. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Hourly Financial Planning

Financial planning may be provided on an hourly basis of up to \$480 per hour. The fee for hourly services may be negotiable in certain cases. Fees are due at the completion of the engagement or paid on a schedule predetermined and agreed upon in writing by the Advisor and Client. In the event of early termination by the Client, any fees for work completed will be due. Fees for this service may be paid by electronic funds transfer or credit card. Just Wealth will not receive fees in the amount of \$500 or more, more than 6 months in advance.

Other Services

Fees for other consulting services are negotiated on a case-by-case basis with each organization based on the organization's individual needs. Workshop fees may range up to \$8,000 per engagement package, depending on factors such as preparation and presentation time, number of attendees, travel requirements, and resources to be provided.

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).

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 individuals and families, including those with high net-worth. Advice may extend to entities related to the Client such as small businesses and organizations, including foundations and endowments.

We do not have a minimum account size requirement.

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

When conducting investment analysis, our primary method is Modern Portfolio Theory.

Modern Portfolio Theory

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are composed 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.

Use of Sub-Advisors

As described in Item 4, we may engage sub-advisors (also known as third-party investment managers or outside managers) on a Client's behalf. 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.

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, 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: 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: fixed income 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: Legislative changes or Court rulings 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.

Sub-Advisor Risk: A risk of investing with an outside manager who has been successful in the past is that he or 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.

Geopolitical Risk: The risk of financial and market loss because of political decisions or disruptions in a particular country or region.

Catastrophic Events: In addition to general market risks, investments may be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, such as global pandemics, natural disasters, acts of terrorism, cyber-attacks, or network outages. The extent and impact of any such event on investment strategies will depend on many factors, including the duration and scope of the event, the extent of any governmental restrictions, the effect on the supply chain, overall consumer confidence, and the extent of the disruption to global and domestic markets.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks. For all securities, past performance is not indicative of future results.

When a Client invests in Mutual Funds, such as 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).

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) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted 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 the Clients invest.

Common stocks may rise and fall 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.

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

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, municipal bonds, leveraged loans, high-yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of

default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing.

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. The market prices of debt securities fluctuate depending on factors such 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.

Item 9: Disciplinary Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

Just Wealth 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 Just Wealth or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No Just Wealth employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

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

Just Wealth 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.

Recommendations or Selections of Other Investment Advisers

As described in Item 4, where beneficial, our firm may engage sub-advisors (also known as third-party investment managers or outside managers) on a Client's behalf. Other than engagement for management of Client assets, we do not have any other business relationship or interest with these third-party sub-advisors. In addition, we do not receive any additional compensation, directly or indirectly, from these sub-advisors for recommendations made to Clients. Therefore, our engagement of sub-advisors does not create a material conflict of interest. Any sub-advisor fees are disclosed in the sub-advisor's Disclosure Brochure that will be provided to the Client.

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 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 matters 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 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" may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

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

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as Clients. We will not trade non-mutual fund securities 5 days prior to the same security for Clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Just Wealth 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 do not receive soft dollar benefits.

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 We Use

Just Wealth recommends that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as a qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we may recommend that you use Schwab as custodian broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Just Wealth does not receive any research or other soft-dollar benefit by nature from its relationship with Schwab, nor does Just Wealth receive any referrals in exchange for using Schwab as a broker dealer.

Aggregating (Block) Trading for Multiple Client Accounts

We do not execute client trades on an aggregate basis.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed quarterly in regard 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.

When a third-party sub-advisor is used to manage all or a portion of a Client's portfolio, we monitor the manager's underlying holdings, strategies, and concentrations on an annual basis.

Just Wealth will not provide written reports to Investment Advisory 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.

Item 15: Custody

Just Wealth does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which Just Wealth directly debits their advisory fee:

- i. Just Wealth 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 Just Wealth, 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.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management 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.

Item 19: Requirements for State-Registered Advisers

Phuong Luong

Born: 1985

Educational Background

2007 – Bachelor of Arts, Dartmouth College

2010 – Master of Education, Boston University

2014 – Certificate in Financial Planning, Boston University

Business Experience

07/2017 – Present, Just Wealth LLC, Founder and Financial Planner

10/2017 – Present, Boston University Financial Planning Program, Director

11/2020 – Present, Morningstar, Contributing Writer

03/2023 – Present, Adasina Social Capital, Stewardship Circle, Committee Member

04/2021 – 09/2023, Saltbox Financial LLC, Investment Adviser Representative

09/2019 – 07/2021, Robasciotti & Associates Inc, Investment Strategist

09/2014 – 06/2017, Compass Working Capital, Director of Financial Services

09/2010 – 08/2014, Cambridge Public Schools, Math and Special Education Teacher

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 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 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.

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 *Code of Ethics* and *Standards of 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 *Standards 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 *Code of Ethics and Standards of 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.

Other Business Activities

As Director for the Boston University (BU) Financial Planning program, Phuong maintains the accuracy of the financial planning curriculum and oversees financial planning instructors. Phuong spends approximately up to 40 hours per week in this role.

As a contributing writer for Morningstar, Phuong writes articles for advisors related to financial planning topics. Phuong spends approximately 2 hours per month in this role.

As a member of the Stewardship Circle at Adasina Social Capital, a Registered Investment Adviser, Phuong provides advice and guidance to the Adasina Portfolio Management Team solely with respect to relevant social justice issues, and makes no specific investment or security recommendations. The members of the Stewardship Circle do not have access to any information or data related to Adasina's clients, holdings, trading activity or general books and records, and therefore do not have access to any material nonpublic information from Adasina. Phuong spends approximately 4 hours, three times a year in this role.

JW will at all times put the interest of its clients first and will maintain its fiduciary duty to clients.

Performance-Based Fees

Just Wealth is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Just Wealth 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

Just Wealth, nor Phuong Luong, have any relationship or arrangement with issuers of securities.

Additional Compensation

Phuong Luong does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Just Wealth.

Supervision

Phuong Luong, as Owner and Chief Compliance Officer of Just Wealth, is responsible for supervision and may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Phuong Luong has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or bankruptcy petition. Clients can obtain the disciplinary history of the registrant or its representatives from the Division upon request by contacting (617) 727 3548.

Business Continuity Plan

Just Wealth maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives.



Just Wealth LLC

82 Wendell Ave., Suite 100
Pittsfield, MA, 01201
(617) 804-1032

Dated: January 3, 2024

Form ADV Part 2B – Brochure Supplement

For

Phuong Luong Individual CRD# 6815665

Owner, and Chief Compliance Officer

This brochure supplement provides information about Phuong Luong that supplements the Just Wealth LLC (“Just Wealth”) brochure. A copy of that brochure precedes this supplement. Please contact Phuong Luong if the Just Wealth brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Phuong Luong is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 681

Item 2: Educational Background and Business Experience

Phuong Luong

Born: 1985

Educational Background

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- Ethics – Renew an agreement to be bound by the *Code of Ethics and Standards of 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.

Item 3: Disciplinary Information

No management person at Just Wealth 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.

Item 4: Other Business Activities

As Director of the Boston University (BU) Financial Planning program, Phuong maintains the accuracy of the financial planning curriculum and oversees financial planning instructors. Phuong spends approximately up to 40 hours per week in this role.

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members of the Stewardship Circle do not have access to any information or data related to Adasina's clients, holdings, trading activity or general books and records, and therefore do not have access to any material nonpublic information from Adasina. Phuong spends approximately 2 hours, four times a year in this role.

JW will at all times put the interest of its clients first and will maintain its fiduciary duty to clients.

Item 5: Additional Compensation

Phuong Luong does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Just Wealth.

Item 6: Supervision

Phuong Luong, as Owner and Chief Compliance Officer of Just Wealth, is responsible for supervision and may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Phuong Luong has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition. Clients can obtain the disciplinary history of the registrant or its representatives from the Division upon request by contacting (617) 727 3548.