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**Firm Brochure**  
**(Part 2A of Form ADV)**

This brochure provides information about the qualifications and business practices of Curtis & Bissonette, Inc., a Registered Investment Advisor firm. If you have any questions about the contents of this brochure, please contact us at (518) 523-2443 or by email at [gwyn@curtisandbissonette.com](mailto:gwyn@curtisandbissonette.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Curtis & Bissonette, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**February 1, 2012**

## **Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually if/when material changes have occurred since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Curtis & Bissonette, Inc. has experienced no noteworthy material changes in this Brochure or Brochure Supplement since its previous filing in 2011.

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### **Full Brochure Available**

The Firm Brochure, Form ADV Part 2A, for Curtis & Bissonette, Inc. is available upon request. Under the current regulations, a Brochure Supplement, Form ADV Part 2B, outlining the history and qualifications of our advisors, may be offered as a separate document. Curtis & Bissonette, Inc. has elected to incorporate its Parts 2A and 2B into a single, but segregated document. If you would like to receive a complete copy of our Firm Brochure and Brochure Supplement, please contact us by telephone at (518) 523-2443 or by email at [gwyn@curtisandbissonette.com](mailto:gwyn@curtisandbissonette.com).

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## Advisory Business

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### Firm Description

Curtis & Bissonette, Inc., hereinafter referred to as C&B or the Firm, began operations on October 17, 1988 as a Registered Investment Advisory firm, registered with the Securities and Exchange Commission (SEC). The Firm also maintains ongoing registration as an advisory firm in the State of New York, as required by that state's registration requirements.

C&B provides personalized confidential financial planning, asset management and related consulting services to individuals, high net worth individuals, pension and profit sharing plans, trusts, charitable organizations and small businesses. Recommendations to clients are made based on consultation with the client and analysis of each client's specific financial needs. Provided services may include the following:

Determination of financial objectives	Identification of financial problems
Cash flow management	Tax planning
Insurance review	Investment management
Education funding	Retirement planning
Estate planning	

While mainly a fee-based advisory firm, some advisors of C&B are Registered Representatives of Cadaret, Grant & Co., Inc., a FINRA and SIPC member securities broker/dealer, and retain the option of selling commission-based products such as annuities, insurance, stocks, bonds, exchange traded funds, mutual funds and limited partnerships.

Investment advisory services are provided to clients on either a discretionary or non-discretionary basis. Discretionary accounts permit our advisors to select the types and amounts of securities traded and the timing of transactions without prior consultation with the clients, yet the clients always retain control of their assets. Discretionary authorizations are contained within the advisory agreements signed by the clients upon retaining the services of the Firm. Non-discretionary accounts require the advisor to review with the client and gain approval of all trading activities from the client prior to trade executions.

C&B does not act as a custodian of client assets. Instead, custody of advisory client accounts is maintained by Pershing, LLC, hereinafter referred to as Pershing. Pershing is also a FINRA and SIPC member firm. C&B may, to better serve specific client needs, recommend to its clients the use of other custodians, with the client retaining the discretion to accept such recommendations.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More

frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client or C&B, on an as-needed basis. Conflicts of interest will be immediately disclosed to the client in the unlikely event they should occur.

The initial meeting with prospective clients, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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**Principal Owners**

Gwyn-Anne Bissonette is the sole owner of C&B, retaining 100% of its ownership interest.

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**Types of Advisory Services**

C&B provides both investment supervisory services, also known as asset management services, and financial planning or consultative services to its clients. Asset management services may entail the active or passive management of investment accounts, furnishing of investment advice through consultations with clients, issuing periodic newsletters or special reports to its clients about securities and market conditions or trends and evaluating securities held by clients to foster an understanding of their assets relative to their stated goals and objectives.

Financial planning services are provided to clients to assist them in pursuing both short- and long-range financial goals. This is accomplished through a process of collecting client information about the client's current financial condition, clarification of their goals, identification of their past efforts and current abilities in pursuit of their goals and ongoing progress reviews relative to any actions taken.

On more than an occasional basis, C&B furnishes consulting services to clients on matters not involving securities, such as taxation, trust management and estate planning. In this area, the Firm does not act in the capacity as a tax or legal advisor to its clients nor does it generally provide the client with written plans or recommendations.

The Firm is compensated for its advisory services to clients through asset management, based on a percent of assets under management, or through advisory fees, which may be fixed or hourly fees depending on the types of services elected by the clients. As previously stated, asset management clients may grant the Firm and its advisors discretionary powers which permit the execution of transactions on the clients' behalves without consulting with or obtaining consent from them in advance of the transactions.

As of December 31, 2011, the end of its last completed fiscal year, C&B was managing in excess of \$40.1 million in assets for thirty-seven (37) advisory clients within both discretionary and non-discretionary relationships.

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### **Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment strategies are then created that reflect the stated goals and objectives of each client. Clients may impose restrictions on investing in certain securities or types of securities. Accounts are reviewed with clients at least annually.

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### **Types of Agreements**

Prior to engaging C&B's services, clients are required to sign an agreement which defines the services that will be provided by the Firm. The following agreements define the typical client relationships between C&B and its clients. Agreements may not be assigned or transferred to parties other than the original clients entering into the agreements. Since C&B does not maintain custody of client assets, however, separate agreements may also need to be executed between custodial firms and the client, in addition to the agreements of the Firm described below. Since neither C&B nor its advisors act as attorneys, their recommendations should not be interpreted as legal advice.

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### **Financial Planning and Consulting Service Agreement**

Information regarding a client's personal and financial situation and objectives is collected by the advisor through a confidential interview process. This data is analyzed and a written financial plan, with specific recommendations, is presented to clients if and when appropriate to do so. Financial planning services may address any or all of the following client concerns:

Estate and Gift Planning	Education Planning
Investment Management	Retirement Planning
Comprehensive Financial Planning	Risk Management (insurance issues)
Other Non-investment Related Matters	

A financial plan may include, but is not limited to a net worth statement, cash flow statement, review of investment accounts including reviewing past asset allocations, providing asset repositioning recommendations, strategic tax planning, education planning with funding recommendations, review of retirement accounts and plans including recommendations and one or more retirement scenarios, review of insurance policies and recommendations for changes, if necessary and an estate planning review with related recommendations.

While the Firm doesn't provide legal or accounting advice relative to its financial plans, it may act as a facilitator in these areas between clients and their legal and/or tax advisors relative to the recommendations made in a financial plan. Detailed investment advice and specific asset management recommendations are normally provided as part of a financial plan. Implementation of the Firm's recommendations is at the discretion of the client and may be implemented with either C&B or with a financial advisor of the client's choosing.



Consulting services may be provided to clients regarding other financial-related concerns in situations where detailed or comprehensive financial planning is either not necessary or not desired. Common areas of concern addressed by these services may include, but aren't limited to the following:

Education planning	Simple investment planning
Death, disability and retirement planning	Tax planning
Net worth, cash flow and financial position	Risk management (insurance)
Other investment or non-investment issues	Estate planning

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### **Investment Advisory Agreement**

Most clients choose to have C&B manage their investable assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

Based on specific client objectives and suitability factors, the advisor will execute an advisory agreement with the client which focuses primarily on either income generation or growth of equity assets. The scope of services and related fees are provided to the client in a written agreement at the time the Firm is hired. C&B's Investment Advisory Agreement provides for consideration of the following issues in conjunction with the Firm's asset management services:

Cash Flow Management	Periodic Net Worth Reviews
Risk Management (Insurance Issues)	Asset Investment Strategies
Education Planning	Retirement Planning
Tax Planning	Estate Planning

Advisory services are seen as ongoing and agreements are self-renewing unless terminated by either the client or the Firm. Fees and terms within the agreement, however, may be adjusted periodically to serve the client's ongoing needs. Clients are notified in writing of any adjustments to their agreements.

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### **Retainer Agreement**

C&B may, at its discretion, charge a retainer to clients for financial planning, consulting and/or asset management services. Should it do so, the retainer terms will be clearly stated in the agreement signed by the client.

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### **Asset Management**

A minimum account value is not required to open or maintain an advisory asset management account.

Advisors generally recommend that clients allocate their investment assets to various vehicles deemed by the advisor to be appropriate and consistent with the client's suitability and objectives. These investment vehicles may include, but are not limited to, the following:

Exchange-listed securities	Over-the-counter securities
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Foreign securities	Warrants
Corporate debt securities	Commercial paper
Certificates of deposit	Municipal securities
Variable annuities	Mutual funds
Variable universal life insurance	Exchange-traded funds
U.S. Government securities	Real estate partnerships

Fees related to investment vehicles are clearly identified to the client, either by the advisor or by prospectus, prior to investing. C&B does not participate in Initial Public Offerings (IPOs) or Private Placements within advisory client accounts.

As previously stated, securities transactions in advisory accounts are executed through Pershing, C&B's advisory account custodian. Other brokerage firms, broker/dealers and/or custodians may be utilized if requested by the client or deemed more appropriate by the advisor and approved by the client. Under client-directed brokerage circumstances, however, clients are advised that their direction may hinder C&B's ability to achieve best execution on trades or negotiate commissions which could be beneficial to the client.

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### **Termination of Agreements**

Either C&B or the client may terminate any of the advisory service agreements at any time by notifying the other party in writing thirty (30) days prior to the termination date. C&B will be entitled to bill fees up to the termination date. Clients will be promptly refunded any prepaid, unearned fees upon termination.

In addition, C&B reserves the right to terminate any advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in C&B's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded to the client.

## **Fees and Compensation**

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### **Description of Fees**

For financial planning and consulting services, clients are required to sign a Financial Planning and Consulting Services Agreement which outlines the specific services to be provided and the fees charged by the Firm for those services. Financial planning and consulting service fees are dependent upon the services rendered and are charged as either a fixed or hourly fee and specified in the service agreement.

The financial planning fee is \$200 per hour with the client provided in advance with a non-binding estimate of the total fee for the plan. Fifty percent (50%) of the estimated financial planning fee is payable upon signing the Financial Planning and Consulting Services Agreement, with the balance payable upon the presentation and delivery of the plan. Prepayment of fees will not exceed \$500, unless services are rendered within six (6) months of execution of this agreement.

Consulting services are charged as an annual retainer, on a fixed fee basis, with those fees ranging from \$350 to \$1000. The actual fee will be based upon the frequency and complexity of services anticipated to fulfill the client's needs.

For hourly financial planning or consulting service fees, an initial retainer may be required upon signing the Financial Planning and Consulting Services Agreement, at the discretion of the advisor. Hourly fees will be billed in fifteen (15) minute increments (\$50.00 maximum per 15 minutes) and will receive a billing invoice upon completion of each period of service.

The fee for C&B's asset management service is based on a percentage of assets under management and listed in the Investment Advisory Agreement signed by the client. These fees are billed on a quarterly basis, in advance, based on a percentage of the assets under management by the Firm at the end of the last business day of the preceding calendar quarter, according to the following fee schedule:

<u>Account Value</u>	<u>Annual Advisory Fee</u>
\$ 0 to \$ 1,000,000	1.00%
\$ 1,000,001 to \$ 5,000,000	0.75%
\$ 5,000,001 to \$ 10,000,000	0.65%
\$ 10,000,001 and above	0.55

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### **Fee Billing**

All asset management clients are billed for advisory services based on a percentage of the total aggregated amount of all their accounts managed by C&B, with balances aggregated for the purpose of fee calculations and the fee expressed as a percentage of the total aggregated assets under management.

Asset management fees are billed on a quarterly basis, in advance, based on a percentage of the assets under management by the Firm on the last business day of the preceding calendar quarter. Fees are automatically deducted from the clients' advisory accounts unless a client specifically requests to be billed directly by the Firm. For direct billings, payment is due within fifteen (15) days of their receipt of the invoice.

In either billing scenario, clients receive a quarterly statement or invoice from either the Firm or from the account custodian(s). The statement or invoice identifies the end of quarter account balance upon which the fee calculation was based, the actual fees charged and the manner in which the fees were calculated. If the client elects a direct billing option, a copy of the billing is sent to the account custodian(s) at the same time the client billing is sent.

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### **Other Fees**

Custodians may charge transaction fees, commonly referred to as "ticket charges" on purchases or sales of securities. These transaction charges are usually relatively small and incidental to the purchase or sale of a security. In these instances, the selection of the security is more important than the nominal fee that the custodian charges to buy

or sell the security. Ticket charges, transaction commissions and similar service charges are separate from the Firm's advisory service fees and deducted by the custodian from the clients' accounts as incurred.

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### **Expense Ratios**

Mutual funds, if used, generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. These fees are in addition to the advisory fees paid by you to C&B.

## **Performance-Based Fees**

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### **Performance-Based Fees**

C&B's fees are not based on a share of the capital gains or capital appreciation of managed securities. In addition, the Firm does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients**

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### **Description**

C&B's clients are comprised primarily of high net worth individuals but also include corporations, small businesses, pension and profit sharing plans, trusts, estates and charitable organizations. Client relationships vary in scope and length of service.

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### **Account Minimums**

C&B does not specify a minimum account size to engage a new client or retain an existing client. Advisory fees, however, do vary based on the amount of assets under management by the Firm and, as a result, clients with smaller accounts may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

In developing investment strategies for advisory clients, the Firm may employ long- or short-term purchases and margin accounts. The development of these strategies is based in part on research acquired from Argus, a professional research firm, along with information from a variety of information sources available through the Internet. These information sources include financial publications, research acquired from outside sources, corporate rating services and company press releases, along with

annual reports, prospectuses and SEC filings. Investment strategies developed using these sources are generally long term in nature and do not seek to make trades focused on short term benefits.

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### **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation. This approach seeks to maximize gains while minimizing risk through the use of diversification of investments across a broad spectrum of domestic and foreign asset classes. Portfolios are globally diversified in this manner to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client provides the advisor with detailed information that documents their objectives and their desired investment strategy. This information is reviewed with the client periodically and strategies adapted to any changes in objectives and/or suitability.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind relative to each client's risk tolerance. Clients may face any or all of the following investment risks in the pursuit of their financial objectives:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric

company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **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.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

Neither the Firm nor any of its associated persons have been involved in any legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

C&B is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor. Some associated persons of the Firm, however, are FINRA-licensed Registered Representatives of Cadaret, Grant & Co., Inc., a securities broker/dealer holding memberships in FINRA and SIPC. As such, they may sell products and services through Cadaret, Grant and receive separate and standard commissions on the sale of those products and services. Cadaret, Grant & Co., Inc. and C&B are separate entities.

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### **Affiliations**

C&B does not provide legal, accounting or tax preparation services to its clients. Should the need arise for these services, however, C&B may refer the clients to attorneys or accountants who are independent of C&B. If clients choose to use the services of those firms, they may be required to execute separate agreements with them which identify their specific services and fees. C&B receives no compensation for these referrals.

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### **Outside Business Activities**

In addition, some associated persons of the Firm are licensed as life and/or health insurance agents and may be compensated through separate and standard commissions for the sale of insurance and insurance-related products and services.

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

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## Code of Ethics

C&B places the utmost priority on maintaining high standards of integrity and professionalism by its associated persons in the conduct of its advisory business. The greatest asset held by this Firm is the trust and confidence placed in it by its clients. It is incumbent upon all members of the Firm to maintain, further and adhere to the tenet that the clients' interest is paramount in all that we do. C&B has established a Code of Ethics which has been specifically formulated to ensure that our fiduciary obligations are met. In addition, since some associated persons of C&B have received the CFP® Certification from Certified Financial Planner Board of Standards, Inc., the Firm has incorporated into its Code of Ethics the following key principles of CFP Board's Code of Ethics and Professional Responsibility:

**Principle 1 – Integrity:** *IARs, employees and officers of C&B will provide professional services with integrity. Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Certificants are placed in position of trust by clients and the ultimate source of that trust is the certificant's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.*

**Principle 2 – Objectivity:** *IARs, employees and officers of C&B will provide professional services objectively. Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which a certificant functions, certificants should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.*

**Principle 3 – Competence:** *IARs, employees and officers of C&B will maintain the knowledge and skills necessary to provide professional services competently. Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Certificants make a continuing commitment to learning and professional improvement.*

**Principle 4 – Fairness:** *IARs, employees and officers of C&B will be fair and reasonable in all professional relationships, and all conflicts of interest will be disclosed. Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interest. Fairness is treating others in the same fashion that you would want to be treated.*

**Principle 5 – Confidentiality:** *IARs, employees and officers of C&B will protect the confidentiality of all client information. Confidentiality means ensuring that information is accessible only to those authorized to have access. A*

*relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.*

**Principle 6 – Professionalism:** *IARs, employees and officers of C&B will act in a manner that demonstrates exemplary professional conduct. Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business related activities. Certificants cooperate with fellow certificants to enhance and maintain the profession's public image and improve the quality of services.*

**Principle 7 – Diligence:** *IARs, employees and officers of C&B will provide professional services diligently. Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.*

The Firm's Code of Ethics establishes ethical guidelines for its employees and advisors to adhere to relative to the following key areas of its advisory operations:

Compliance	Personal Securities Transactions
Insider Trading	Rumor Mongering
Conflicts of Interest	Outside Business Activities
Gifts and Entertainment	Code Violation Reporting and Sanctions
Recordkeeping	

All associated persons of C&B are committed to our Code of Ethics, which is available in its entirety for review by clients and prospective clients. Copies of the Code may be obtained by written request sent to Curtis & Bissonette, Inc., P.O. Box 311, 1992 Saranac Ave., Crestview Plaza, Lake Placid, NY 12946 or by calling our office at (518) 523-2443 during normal business hours. A copy will be forwarded promptly upon receipt of a request.

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### **Participation or Interest in Client Transactions**

C&B and its employees may buy or sell for themselves or members of their households the same securities that are held by our clients. Associated persons are prohibited, however, from trading securities within their personal accounts ahead of trades of the same securities in client accounts, a practice commonly known as "front running". To prevent this, our associated persons are expressly prohibited by Firm policy from executing a personal trade of the same general security as that of an advisory client, either for themselves or for a member of their household, on the same day as that of an advisory client's trade (excluding open-end mutual funds and general obligations of the United States).

Associated persons of the Firm are also prohibited from executing principal transactions in which the advisor, acting as principal for its own account or for the account of an affiliated broker/dealer, buys securities from or sells securities to an advisory client.



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**Personal Trading**

It is C&B's policy to prohibit personal securities transactions by its associated persons which are or could lend the appearance of being in conflict with either client transactions or the Firm's fiduciary responsibility to its clients. The Firm has designated Gwyn-Anne Bissonette as its Chief Compliance Officer (CCO). As such, she conducts reviews of all associated person trading activity on a quarterly basis. These personal trading reviews ensure that the personal trading activities of our advisors and employees do not affect the securities markets and that clients of the Firm receive preferential treatment at all times.

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**Brokerage Practices**

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**Selecting Brokerage Firms**

C&B maintains a broker/dealer affiliation with Cadaret, Grant & Co., Inc., as previously stated, and does on occasion utilize their brokerage services relative to its trading activities for advisory clients. Primarily, though, C&B utilizes Pershing to implement trades for its advisory clients. Recommendations of other custodial firms may be made to clients, however, if it is determined that current relationships do not meet a client's specific needs and the alternate custodian(s) has a proven record of integrity and financial responsibility, along with their best execution of orders at reasonable commission rates.

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**Best Execution**

C&B reviews the execution of its advisory client trades on an ongoing basis to ensure that its clients are receiving the best execution possible within their advisory accounts. In addition to best execution reviews by the custodian, C&B's CCO conducts quarterly reviews of their trading accuracy and efficiency utilizing Rule 605 reports drawn from publicly available data. If any issues of potential concern are noted in these reports, relative to trading activities affecting the Firm's advisory clients, they are addressed by the CCO directly with the custodian at that time, resolved immediately in the client's favor and all relevant information documented accordingly.

Additionally, on an annual basis, the CCO may request and review a Rule 606 report which compares the relative performance of Pershing, as a broker/dealer, to other broker/dealers in the market place across a variety of parameters. In seeking best execution for its clients, lowest transaction cost may not always be the key determinative factor. C&B also examines qualitative factors such as speed and accuracy of executions, value of research provided, commission rates and responsiveness to client and advisor concerns, for example. As a result, some trades may not necessarily obtain best price, within reason, but the Firm will achieve higher quality service across its entire trading platform.

Based on these comparisons, the Firm continually seeks to ensure that the overall trading execution performance of its custodian compares favorably in the marketplace.

Documentation of the Firm's ongoing Best Execution review is maintained by the CCO as a key component of its compliance books and records.

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### **Soft Dollars**

Soft dollar practices generally refer to arrangements under which investment advisors or money managers obtain products or services (other than execution of securities transactions) from or through a broker/dealer in exchange for the advisor directing client brokerage transactions to that broker/dealer.

C&B does not have any soft dollar arrangements in existence at this time, nor does it intend to have any in the future.

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### **Order Aggregation**

While the advisor generally places trades of individual securities for clients, such orders may also be "batched" or aggregated with those of other clients or the advisor to facilitate a block trade. At this time, C&B does not utilize block trading within advisory client accounts.

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## **Review of Accounts**

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### **Periodic Reviews**

C&B continuously monitors the composition and performance of client portfolios as a key component of its ongoing service commitment to its clients. The advisor must meet with the client at least once a year, either in person or via telephone, to determine if there are any investment objective changes and to ensure the clients are provided with a quarterly written notice advising them to notify the advisor of any material changes in investment objectives. Reviews may be performed more frequently in response to client requests or at any time when the Firm or the advisor feels that specific events or market conditions dictate.

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### **Review Triggers**

The Firm's CCO monitors economic and market conditions, performs due diligence reviews of securities and financial products and investigates significant gains or losses in client portfolios. Concerns in any of these areas, changes in tax laws and/or changes in client objectives or suitability may trigger the need for off-cycle account reviews with clients as well.

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### **Regular Reports**

Clients are provided with transaction confirmations, notices and regular account statements directly from the custodian of their accounts on a quarterly basis. Copies of all items sent to clients are simultaneously copied to C&B.

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## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

C&B has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. At this time, the Firm does not compensate anyone for referrals or utilize the services of a paid solicitor to promote its advisory practice.

### **Referrals Out**

C&B does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### **Other Compensation**

Clients may elect to have their advisor execute some transactional business, on a commissioned basis, as a Registered Representative of and through Cadaret, Grant, a FINRA and SIPC member broker/dealer. Should they elect to do so, the clients may pay brokerage and transaction fees, commissions, transfer taxes, exchange fees and other related charges imposed by Cadaret, Grant. Brokerage commissions charged by Cadaret, Grant may be higher or lower than those charged by other broker/dealers and a portion of those commissions may be paid directly to the advisor. In addition, Cadaret, Grant and the advisor may receive additional compensation on the sale of some mutual fund products in the form of ongoing 12(b)-1 fees.

Gwyn-Anne Bissonette is also licensed as a life and health insurance agent in the State of New York and may be compensated through separate and standard commissions for the sale of life, health and long-term care insurance and insurance-related products and services.

## **Custody**

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### **Account Statements**

It is the Firm's policy to have custody over client assets only to the extent that it requests the client's custodians to deduct advisory fees directly from the client's account(s), when authorized by the client, in lieu of fees being billed directly to the client for payment. As previously stated, all advisory client assets are held at Pershing, which is a qualified custodian according to SEC's definition. They provide account statements directly to the clients at their address of record at least quarterly, with copies forwarded to C&B.

### **Performance Reports**

Clients are urged to review the performance of their investments as reported on their account statements received directly from their account custodian. These statements,

along with market and portfolio performance, are reviewed with each client during periodic account reviews with their respective advisor.

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**Net Worth Statements**

On request or in conjunction with the Firm's financial planning and/or asset management activities, clients are periodically provided with net worth statements. In addition to investable assets, these statements may contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not necessarily material to the financial planning tasks.

## **Investment Discretion**

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**Discretionary Authority for Trading**

Investment advisory services are provided to clients on either a discretionary or non-discretionary basis, consistent with each client's needs and circumstances. Under the terms of our discretionary authorization, the advisor is permitted to buy, sell, invest, reinvest, exchange and/or trade securities in the accounts at the advisor's sole discretion. When elected, this authority facilitates placing trades in client accounts on their behalf so that we may promptly implement their investment policy when timeliness is an issue.

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**Limited Power of Attorney**

C&B does not accept or maintain power of attorney over client accounts or financial affairs.

## **Voting Client Securities**

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**Proxy Votes**

C&B does not vote proxies on securities. Clients are expected to vote their own proxies. When assistance on voting proxies is requested, C&B will provide recommendations to the client. If any conflict of interest might exist relative to advising the client on proxy issues, it will be disclosed to the client.

## **Financial Information**

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**Financial Condition**

C&B 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 C&B does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, and six months or more in advance.

# **Business Continuity Plan**

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## **General**

C&B has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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## **Disasters**

It is C&B's policy to provide uninterrupted service to its clients and to minimize the downtime should any unforeseen event cause disruption to its business operations.

A Business Continuity Plan has been developed and implemented by the Firm to accomplish this. The plan makes provision for most natural or man-made disasters which could conceivably disrupt the day-to-day operations of the Firm and access by clients to their account information. The CCO backs up data from C&B's computer system to four (4) redundant external hard drives on a daily basis. One hard drive is removed from the office server on a weekly basis and stored at the personal residence of the CCO.

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## **Alternate Offices**

An alternate office has been designated to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients in the event of a disaster that dictates moving our office to an alternate location. At that time, they will be provided with alternate contact information and will be periodically kept abreast of the status of the office facility restoration or relocation.

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## **Loss of Key Personnel**

In the event of the death or permanent disability of Gwyn Bissonette, all existing clients will transfer temporarily to the direct supervision of Zay B. Curtis III to facilitate the immediate needs of the Firm's clients. Ultimately, the practice will be sold to another advisory firm deemed acceptable to continuing the type and level of service to which C&B clients have become accustomed. The sale will be executed through accepted legal and estate disposition processes as outlined in Gwyn Bissonette's controlling estate settlement documents or instrument. Funding has been established through insurance proceeds to provide for the retention of the Firm's Administrative Assistant for a period of one (1) year to facilitate the orderly transition of clients to new ownership of the practice or to a new advisors of the clients' choosing.

# **Information Security Program**

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## **Information Security**

The Firm is committed to safeguarding client information by holding it in the strictest confidence. Only information that is necessary to effect, administer or enforce a

transaction is gathered. Such information may include, but is not limited to, health and financial data submitted with account applications or other forms.

To protect its client's privacy, the Firm has implemented internal procedures designed to restrict access to personal information. It may, as necessary, disclose limited personal information to other financial institutions to facilitate the completion of their authorized activities or as otherwise authorized by the client. It is the policy of the Firm not to disclose non-public personal information to any non-affiliated third parties, except as required by law, and no change is anticipated in this policy in the future. Clients will be notified prior to the implementation of any changes to this policy, should that occur.

In some instances, federal and/or state regulators may be permitted by law to review Firm and client records. C&B will comply with such requests whenever mandated by law. The Firm does not, however, provide non-public personal information to mailing list vendors or solicitors under any circumstances. Any client information gathered by C&B will be maintained for the duration of that client's relationship with the Firm and beyond for a period of time specified by current or future regulations.

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**Privacy Notice**

All prospective clients of the Firm are provided with a copy of C&B's Privacy Policy Notice at their initial meeting. Subsequently, a copy of C&B's Privacy Policy Notice is sent to each client in January.

## **Brochure Supplement (Part 2B of Form ADV)**

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### **Education and Business Standards**

C&B requires that advisors must be full-time associates of the Firm, have a thorough background in financial services gained through degree and/or industry experience and participate on an ongoing basis in related coursework or training focused on furthering their knowledge of investment, financial and tax planning concepts.

Examples of acceptable coursework objectives include advanced degrees and/or professional designations such as MBA, CFP<sup>®</sup>, CFA, ChFC, JD, CTFA, EA or CPA. Upon achieving one or more of these advanced degrees or industry- recognized professional designations, advisors are required to participate in ongoing continuing education programs sufficient to maintain their degrees or designations in a current, active and good standing status. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management along with a demonstrated knowledge of and compliance with federal, state and industry regulations governing the financial industry.

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### **Professional Certifications**

Some associated persons of C&B have earned the following professional designations, certifications and/or credentials that are required to be explained in further detail:

Certified Financial Planner<sup>®</sup> (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP<sup>®</sup> Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

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### **Gwyn-Anne M. Bissonette, CFP<sup>®</sup>, President**

#### **Educational Background:**

- Born April 1969
- FINRA Securities Licenses
  - Series 7            Series 63
  - Series 24        Series 65
  - Licensed as a life insurance agent in New York.
- Professional Designations
  - Certified Financial Planner<sup>®</sup>, 1993

**Business Experience:**

- June 2009 to Present Chief Compliance Officer of Curtis & Bissonette, Inc., a SEC-registered investment advisory firm.
- October 1988 to Present Investment Advisor Representative of Curtis & Bissonette, Inc., a SEC-registered investment advisory firm.
- June 1997 to Present Registered Representative of Cadaret, Grant & Co., Inc., a FINRA and SIPC member securities broker/dealer.

**Disciplinary Information:** No financial industry-related disciplinary actions have been imposed on Ms. Bissonette.

**Other Business Activities:** Ms. Bissonette does not conduct any business activities beyond her duties at C&B.

**Additional Compensation:** Ms. Bissonette is also licensed as a life, health and long-term care insurance agent and may be compensated through separate and standard commissions for the sale of life insurance and insurance-related products and services.

**Supervision:** As an Investment Advisor Representative of a registered investment advisory firm, Ms. Bissonette is ultimately governed by financial industry regulations imposed by the SEC and State of New York. At a functional level, Ms. Bissonette has been designated as C&B's CCO and supervises the day-to-day advisory activities of all of the Firm's advisors and staff. In this capacity, she conducts ongoing reviews of the Firm's policies and procedures to ensure its compliance with industry regulations. Ms. Bissonette can be reached by telephone at (518) 523-2443 or by email at [gwyn@curtisandbissonette.com](mailto:gwyn@curtisandbissonette.com).

**Arbitration Claims:** No arbitration actions have been filed against Ms. Bissonette.

**Self-Regulatory Organization or Administrative Proceeding:** Ms. Bissonette has not been a party in any such proceedings.

**Bankruptcy Petition:** None.