



10 Newbury Street, 4th Floor
Boston, Massachusetts 02116
(617) 585-0050
www.dischandassociates.com

Form ADV Part 2A – Disclosure Brochure

Effective: March 28, 2013

This Disclosure Brochure provides information about the qualifications and business practices of Disch & Associates, LLC (“Disch” or the “Adviser”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (617) 585-0050 or by email at info@dischandassociates.com.

Disch is a Registered Investment Adviser with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training. This Disclosure Brochure provides information about Disch to assist you in determining whether to retain the Adviser.

Additional information about Disch and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

Disch & Associates, LLC
CRD No: 147082
10 Newbury Street, 4th Floor
Boston, MA 02116
Phone: (617) 585-0050 * Fax: (617) 507-6036
www.dischandassociates.com

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A and Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Adviser’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of Disch.

Disch believes that communication and transparency are the foundations of its relationships with clients and continually strives to provide them with the complete and accurate information at all times. We encourage all current and prospective investors to read this Disclosure Brochure and discuss any questions you may have with us. And, of course, we always welcome your feedback.

Material Changes

Disch does not have any material changes to disclose since the filing of the Advisor’s last annual amendment.

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. 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 Disch.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information for Disch:

- Click **Investment Adviser Search** in the left navigation menu.
- Select the option for **Investment Adviser Firm** and enter **147082** (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Adviser.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (617) 585-0050 or by email at info@dischandassociates.com.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Services.....	4
A. Firm Information.....	4
B. Advisory Services Offered.....	4
C. Client Account Management	5
D. Wrap Fee Programs	5
E. Assets Under Management	5
Item 5 – Fees and Compensation.....	5
A. Fees for Advisory Services	5
B. Fee Billing.....	6
C. Other Fees and Expenses.....	6
D. Advance Payment of Fees and Termination.....	7
E. Compensation for Sales of Securities	7
Item 6 – Performance-Based Fees	7
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
A. Methods of Analysis.....	7
B. Risk of Loss	8
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Activities and Affiliations.....	8
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	9
A. Code of Ethics	9
B. Personal Trading and Conflicts of Interest.....	9
Item 12 – Brokerage Practices	9
A. Recommendation of Custodian[s]	9
B. Aggregating and Allocating Trades	10
Item 13 – Review of Accounts	10
A. Frequency of Reviews	10
B. Causes for Reviews	10
C. Review Reports	10
Item 14 - Client Referrals and Other Compensation	10
A. Compensation Received by Disch	10
B. Client Referrals from Solicitors	11
Item 15 – Custody	11
Item 16 – Investment Discretion.....	11
Item 17 – Voting Client Securities.....	11
Item 18 – Financial Information.....	11
Privacy Policy	12

Item 4 – Advisory Services

A. Firm Information

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Disch.

Disch & Associates, LLC (“Disch” or the “Adviser”) is a federally Registered Investment Adviser with the Securities and Exchange Commission, which is organized as a Limited Liability Company (LLC) under the laws of the Commonwealth of Massachusetts. Disch was founded in 2008 and is owned and operated by Peter V. Disch, Jr., CFP®, Managing Member and Chief Compliance Officer. In addition to Mr. Disch, there are currently two employees, both of whom have earned the designation of Certified Financial Planner (CFP®).

The firm’s compensation is solely from fees paid directly by clients. Disch does not receive commissions based on the client’s purchase of any financial product, including insurance. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from custodians/broker-dealers based on client securities transactions (“soft dollar benefits”). Assets managed by Disch are held by independent custodians. At no time will Disch take custody of client assets.

As part of Disch’s consulting, we may recommend certain professionals (e.g., attorneys, accountants, insurance agents, real estate agents, mortgage brokers, etc.) to assist with the implementation of recommended strategies. Conflicts of interest, if present, will be disclosed to the client.

B. Advisory Services Offered

Disch offers wealth advisory services to individuals, high net worth individuals (and related entities, trusts and estates and family businesses), pension and profit sharing plans throughout the United States (each referred to as “Client”).

Wealth Management

Disch will typically provide a variety of wealth management services to individuals and families, pursuant to a written Wealth Management Agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and resources.

Generally, such wealth management services will involve preparing key documents such as a Statement of Net Worth, Pro-forma Income Statement, Statistical Analysis Summary of Financial Projections, or rendering a financial consultation for Clients based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, tax planning, estate planning, personal savings, education savings and other areas of a Client’s financial situation.

A financial plan developed for, or financial consultation rendered to, the Client will usually include specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Disch may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Adviser will provide a written summary of Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Adviser may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Under the terms of the Wealth Management Agreement, Disch will also provide customized investment management solutions for its Clients. This is achieved through personal Client contact and interaction while providing discretionary investment management and consulting services. Disch works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Disch will then construct a portfolio consisting of exchange traded funds (“ETFs”), mutual funds, individual stocks and bonds, or other securities.

Disch’s investment strategy is primarily long-term focused, but the Adviser may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Disch will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Adviser.

Disch evaluates and selects investments for inclusion in Client portfolios only after applying their internal due diligence process. Disch may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Disch may recommend specific positions to increase sector or asset class weightings. The Adviser may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. Disch may recommend selling positions for reasons that include, but are not limited

to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed acceptable for the Client's risk tolerance.

Disch will provide investment management services but will not provide securities custodial or other administrative services. At no time will Disch accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Wealth Management Agreement.

Prior to rendering investment management services, Disch will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s].

Special Projects

Under certain circumstances, Disch will consult on special projects for a fee. Details of this service are mutually agreed upon by Client and Adviser and are specifically outlined in a separate agreement.

C. Client Account Management

Prior to engaging Disch to provide investment management services, each Client is required to enter into a Wealth Management Agreement with the Adviser that defines the terms, conditions, authority and responsibilities of the Adviser and the Client. These services may include:

- Establishing an Investment Policy Statement – Disch, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client's stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.
- Asset Allocation – Disch will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Disch will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Disch will provide investment management and ongoing oversight of the Client's portfolio and overall account.

D. Wrap Fee Programs

Disch does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Disch.

E. Assets Under Management

As of December 31, 2012, the most recent date for which such calculations are provided pursuant to securities regulations, Disch manages \$108,850,211 on a discretionary basis and \$25,260,706 on a non-discretionary basis. Clients may request more current information at any time by contacting the Adviser.

Item 5 – Fees and Compensation

Disch is a fee-only wealth management firm. The firm's compensation is solely from fees paid directly by clients. Disch does not receive commissions based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from custodians/broker-dealers based on client securities transactions ("soft dollar benefits").

A. Fees for Advisory Services

Wealth Management

Disch offers a comprehensive service that encompasses financial planning/financial consulting and investment management to the Client for an annual fee. The Adviser's annual fee for services provided are based on the market value of assets under advisory and calculated as follows:

Assets Under Advisory	Annual Fee	Quarterly Fee
First \$125,000	1.75%	0.4375%
Next \$125,000	1.25%	0.3125%
Next \$750,000	1.00%	0.25%
Next \$1,000,000	0.90%	0.225%
Next \$2,000,000	0.80%	0.2%
Next \$2,000,000	0.70%	0.170%
Next \$4,000,000	0.60%	0.15%
Over \$10,000,000	0.50%	0.125%

A minimum annual fee may apply

Fees are based upon the client's assets under advisory and are paid quarterly in arrears. Pursuant to the Wealth Management Agreement, fees may be based on the average daily balance of the portfolio's fair market value throughout the previous quarter, fair market value of assets under advisory on the last day of the previous quarter, or a flat fee. In the event that the client terminates Adviser's services before the end of a calendar quarter, Client shall be assessed a pro-rata fee based on the number of days the client's account was managed by Adviser.

Certain clients have also engaged the services of Disch under legacy contracts that are no longer offered to new clients. In certain cases, fees may be negotiable at the sole discretion of Adviser.

Special Projects

Disch offers consulting services on an hourly basis for \$250 per hour, or on a flat fee basis from \$1,000 to \$50,000, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship. Disch may collect up to 50% of the fee for these services in advance of the work being completed.

The Adviser's fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Adviser shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

B. Fee Billing

Wealth Management

Advisory Fees will be automatically deducted from the Client Account by the Custodian, unless the Client requests direct billing. The Adviser shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the average daily balance of assets under advisory with Disch for the previous quarter, fair market value of assets under advisory on the last day of the previous quarter, or a flat fee. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the advisory fee. In addition, the Adviser will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Disch to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

Special Projects

As noted above, a portion of the consulting fees may be billed in advance, while the remainder of the fee is due upon completion of the project.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than Disch, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Disch is separate and distinct from these custodian and execution fees.

In addition, all fees paid to Disch for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and

expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Disch, but would not receive the services provided by Disch which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Disch to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Wealth Management

Disch is compensated for its Wealth Management services at the end of the quarter after advisory services are rendered. Clients may request to terminate their Wealth Management Agreement with Disch, in whole or in part, by providing advance written notice. The Client shall be responsible for Wealth Management Fees up to and including the effective date of termination. The Client's Wealth Management Agreement with the Adviser is non-transferable without Client's written approval.

Special Projects

As noted above, Disch may collect up to 50% of the financial planning fee in advance of the work being completed. In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Adviser's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client.

Either party may terminate a planning or consulting agreement at anytime by providing written notice to the other party within five (5) days of signing the Adviser's financial planning or consulting agreement. The Client will incur charges for bona fide Advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

E. Compensation for Sales of Securities

Disch does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

Item 6 – Performance-Based Fees

Disch does not utilize a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the Adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows Disch to participate in the growth of the client's wealth. This also means that our fees can decline when the client's portfolio declines in value.

Disch does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Disch provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates – private investors, investing their personal assets
- Pension and Profit Sharing Plans – retirement plan sponsors or company plans

The relative percentage of each type of Client is available on Disch's Form ADV Part 1. These percentages will change over time. Disch generally requires a minimum account size of \$250,000. This minimum account size may be negotiable in certain circumstances.

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

A. Methods of Analysis

Disch primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Disch is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Disch generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Disch will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Disch may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Disch will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Adviser shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Adviser of any changes in financial condition, goals or other factors that may affect this analysis.

Disch primarily employs investment strategies that do not involve any significant or unusual risk other than domestic equity and international market risks. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Adviser will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Disch may use margin in Client accounts for to manage the timing of purchases and sales, as appropriate. Disch may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. Disch's investment strategy does not encompass active trading in concentrated portfolios. Following are some of the risks associated with certain investments:

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Adviser. For more information on our investment management services, please contact us at (617) 585-0050 or via email at info@dischandassociates.com.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Disch or any of its employees. Disch and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any Adviser or service provider with which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **147082** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of **Peter V. Disch, Jr.** by selecting the Investment Adviser Representative and entering Mr. Disch's Individual CRD# **4552960** in the field labeled "Individual CRD Number".

Item 10 – Other Financial Activities and Affiliations

The sole business of Disch and Peter V. Disch is to provide investment Advisory services to its Clients. Neither Disch nor its advisory personnel are involved in other business endeavors. Disch does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

Disch has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Disch. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Disch and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Disch associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Disch has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (617) 585-0050 or via email at info@dischandassociates.com.

B. Personal Trading and Conflicts of Interest

Disch allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time, will Disch or any associated person of Disch, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Disch does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize Disch to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Disch does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Disch does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by Disch. Disch may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices.

Disch typically recommends to Clients that they established their brokerage account[s] at TD Ameritrade Institutional or through Fidelity Institutional Wealth Services ("Recommended Custodians"). The Recommended Custodians are independent and unaffiliated SEC-registered broker-dealers and FINRA members. The Recommended Custodians offer independent investment Adviser's services, which include custody of securities, trade execution, clearance and settlement of transactions. Disch receives some benefits from the Recommended Custodians through its participation in the program. Disch considers a number of factors in selecting and/or recommending brokers and custodians for its Clients' accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. Disch is not affiliated with, or related to, any Recommended Custodians.

Following are additional details regarding the brokerage practices of the Adviser:

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an Adviser enters into an agreement to place security trades with the broker in exchange for research and other services. **Disch does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. Brokerage Referrals** - Disch does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Disch will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Adviser will not engage in any principal transactions (i.e., trade of any security from or to the Adviser's own account) or cross

transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, Disch will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Disch will execute its transactions through an unaffiliated broker-dealer selected by the Client. Disch may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular and continuous basis by Mr. Disch, Managing Member and Chief Compliance Officer of the Adviser. Formal reviews are generally conducted at least quarterly or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Disch if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Adviser may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Disch

Disch is a fee-only adviser, who, in all circumstances, is compensated solely by the Client. Disch does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. Disch may refer Clients to various third-parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Disch may receive referrals of new Clients from a third-party.

Participation in Institutional Adviser Platform

Disch has established an institutional relationship with Recommended Custodians to assist the Adviser in managing Client account[s]. Access to the Recommended Custodians Institutional platform is provided at no charge to the Adviser. The Adviser receives access to software and related support without cost because the Adviser renders investment management services to Clients that maintain assets at Recommended Custodian. The software and related systems support may benefit the Adviser, but not its Clients directly. In fulfilling its duties to its Clients, the Adviser endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Adviser's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Adviser may receive the following benefits from the Recommended Custodian: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

B. Client Referrals from Solicitors

Disch does not engage paid solicitors for Client referrals.

Item 15 – Custody

Disch does not accept or maintain custody of any Client accounts. All Clients must place their assets in a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Disch to utilize that custodian for the Client's security transactions. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 – Investment Discretion

Disch generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Disch. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Disch will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Disch does not accept proxy-voting responsibility for any Client.

Item 18 – Financial Information

Neither Disch, nor its management has any adverse financial situations that would reasonably impair the ability of Disch to meet all obligations to its Clients. Neither Disch, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Disch is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Privacy Policy

Effective: March 28, 2013

Our Commitment to You

Disch & Associates, LLC ("Disch") is committed to safeguarding the use of your personal information that we have as your Investment Adviser. Disch (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Disch provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That Disch Shares

Disch works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Disch's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

Information About Former Clients

Disch does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (617) 585-0050 or via email at info@dischandassociates.com.



10 Newbury Street, 4th Floor
Boston, Massachusetts 02116
(617) 585-0050
www.dischandassociates.com

Form ADV Part 2B – Individual Disclosure Brochure

for

Adviser Peter V. Disch, Jr.

Effective: March 28, 2013

This Brochure Supplement provides information about the background and qualifications of (CRD# 4552960) in addition to the information contained in the Disch & Associates, LLC (“Disch” or the “Adviser”) Brochure. If you have not received a copy of this Brochure or if you have any questions about the contents of the Disch Brochure or this Brochure Supplement, please contact us at (617) 585-0050 or by email at info@dischandassociates.com.

Additional information about Mr. Disch is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

The Managing Member and Chief Compliance Officer of Disch is Peter V. Disch, Jr. Mr. Disch, born in 1980, is a dedicated Portfolio Manager for Client accounts of Disch.

Mr. Disch earned a Bachelor of Science degree in Management with a concentration in Finance from Boston College's Wallace E. Carroll School of Management in 2002.

Mr. Disch was conferred as a Certified Financial Planner (CFP®) in 2006 with concentrations in Comprehensive Financial Planning, Business Planning, Taxation, Risk Management, Investment Management, Retirement Planning, and Estate Planning.

Additional information regarding Mr. Disch's employment history is included below.

Employment History:

Managing Member and Chief Compliance Officer, Disch & Associates, LLC	04/08 to Present
Financial Advisor, Ameriprise Financial Services (formerly American Express Financial Advisors)	09/02 to 04/08

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Disch or Mr. Disch. Neither Disch nor Mr. Disch has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Disch or Mr. Disch.

Securities laws require an Adviser to disclose any instances where the Adviser or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Disch or Mr. Disch.*

However, we do encourage you to independently view the background of Mr. Disch on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **4552960** in the field labeled "Individual CRD Number".

Item 4 – Other Business Activities

Mr. Disch is not currently involved in any other business activities outside of Disch.

Item 5 – Additional Compensation

The sole business of Mr. Disch is to provide investment advisory services to its Clients. Mr. Disch does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Disch serves as the Managing Member, and Chief Compliance Officer of Disch. Mr. Disch's contact information is included on the cover of this Brochure Supplement. Disch has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Disch. Further, Disch is subject to regulatory oversight by various agencies. These agencies require registration by Disch and its employees. As a registered entity, Disch is subject to examinations by regulators, which may be announced or unannounced. Disch is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets.