



# Client Brochure

FORM ADV PART 2A

*This brochure provides information about the qualifications and business practices of Guidance Point Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (617) 869-6653 or by email at: [wdelcol@guidancepointllc.com](mailto:wdelcol@guidancepointllc.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Guidance Point Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Guidance Point Advisors, LLC's CRD number is: 148768*

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Date: March 2013

## **Item 2: Material Changes**

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

No material changes have been made to this Brochure since its last annual update. The last annual update of this Brochure was dated February 2012.

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## **Item 4: Advisory Business**

### **Description of the Advisory Firm**

Guidance Point Advisors, LLC (“GPA”) has been in business since October 2008, and the principal owners are Wesley Austin Del Col and Robert Egidio Del Col. Robert Egidio Del Col is not involved in the activities of GPA.

### **Types of Advisory Services**

GPA provides fee-based investment supervisory services, financial planning services and retirement income planning services to advisory clients.

#### ***Investment Supervisory Services***

GPA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. GPA practices both custom management and utilizes model portfolios to meet the client’s objectives. Our investment philosophy is premised on diversification and asset allocation. While macroeconomic conditions, market conditions, and other quantitative measures might cause GPA to tactically shift a portfolio away from its target allocation, GPA ultimately seeks to manage the portfolios, over the long term, to each client’s appropriate target allocation. GPA utilizes an investor profiling questionnaire which takes into account each client’s current situation (income, time horizon, and risk tolerance levels). Based on the information collected, a Statement of Investment Selection (the Investment Policy Statement) is created for each client, to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

GPA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

#### ***Retirement Planning Services***

Retirement income planning services are intended to offer comprehensive guidance related to the management of a client's assets and income over the course of their retirement. GPA will attempt to provide accurate and comprehensive advice and

recommendations about how to address a number of key questions concerning a client's retirement future.

### ***Financial Planning Services***

Financial plans and financial planning may include recommendations for portfolio customization and may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on fixed fees or hourly fees and the final fee structure is documented in the Financial Planning Agreement.

### **Turnkey Asset Management Programs (TAMPs)**

GPA does not participate in wrap fee programs, as the fees charged in the asset management programs offered through GPA do not include fees for brokerage, execution and custody; however, it does offer two asset management programs through a written agreement with Envestnet Asset Management, Inc. ("Envestnet"). In these programs, Envestnet provides various administrative and investment management services to GPA clients. Client assets may be managed directly by GPA (Advisor-Directed) or may be placed in model allocations managed by Envestnet (Model-Driven). In either scenario, GPA acts as investment adviser in this program. Adviser-directed assets in the Envestnet program are managed using the same process that GPA applies to client assets managed outside of the Envestnet program (see "*Investment Supervisory Services*" above).

GPA receives a portion of the total management fee charged to clients invested through Envestnet, regardless of whether client assets are managed in the adviser-directed or model-driven programs. GPA and Envestnet are compensated for their services via a fee share arrangement. This relationship will be disclosed in each contract between GPA and Envestnet. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisers for clients, GPA will always ensure those other advisers are properly licensed or registered as investment advisers.

### ***Newsletter***

GPA provides a quarterly newsletter, free of charge, to its clients and prospects offering general investment advice and other relevant information.

### ***Services Limited to Specific Types of Investments***

GPA does not specialize in any particular type of advisory service or provide investment advice only with respect to limited types of investments. Advice may be provided on, but is not limited to, the following types of investments: exchange listed securities, over-the-counter securities, foreign securities, warrants, options, corporate debt securities,

CDs, municipal securities, mutual funds, ETFs, third party money managers, REITs, and United States government securities.

GPA measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. GPA may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. GPA may recommend specific stocks to increase sector weighting and/or dividend potential. GPA may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio.

GPA may also 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, or any risk deemed unacceptable for the client's risk tolerance. GPA may use other securities as well to help diversify a portfolio when applicable.

### **Client Tailored Services and Client Imposed Restrictions**

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

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent GPA from properly servicing the client account, or if the restrictions would require GPA to deviate from its standard suite of services, GPA reserves the right to end the relationship.

### **Amounts Under Management**

GPA has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$110,000,000	\$1,500,000	12/31/2012

## Item 5: Fees and Compensation

### Fee Schedule

#### *Investment Supervisory & Retirement Planning Services Fees*

Total Assets Under Management	Annual Fee
First \$250,000	1.25%
Next \$250,000	1.00%
Next \$500,000	0.75%
Above \$1,000,000	0.50%

These fees are negotiable and the final fee schedule is attached in the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their contracts with one day's written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the Investment Advisory Contract.

Fees are based in most cases on the average daily balance for the entire quarter, or in some cases, on the average balance for the preceding quarter based on the beginning balance and month end balances for the quarter. The management fee is negotiable and will be in the range of 0.50% to 1.25% based on the amount of assets to be managed, the client's existing fee structure upon engagement, the number of services utilized and the products selected. In some cases, the client may be charged a flat annual fee in lieu of the average balance method. Advisory fees are withdrawn directly from the client's accounts with the client's written authorization.

Fees for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in these products directly, without the services of GPA. In that case, the client would not receive the services provided by GPA 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 product sponsor and the fees charged by GPA to fully understand the total fees to be paid.

At no time will GPA accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities



execution fees charged by the qualified custodian and executing broker-dealer. GPA fee is separate and distinct from the qualified custodian and execution fees. See discussion in Item 12 of this brochure concerning broker/custodian.

### ***Hourly Fees***

Some clients will contract to have retirement income planning and investment advisory services based on an hourly fee rather than based on the assets under management. Hourly fees will be billed at a rate of \$200 per hour, but may be negotiated and agreed upon in advance. Hourly fee-based clients are billed in arrears on a monthly basis upon completion of work. Because fees are charged in arrears, no refund is necessary.

### ***Selection of Other Advisers Fees***

GPA may direct clients to a third party money manager, Envestnet. GPA will be compensated via a fee share from Envestnet to which it directs those clients. The current fee sharing arrangement compensates Envestnet for its services. Envestnet receives 0.15% of the market value of client assets invested in the Model-Driven program and receives 0.08% of the market value of client assets invested in the Advisor-Driven program. This relationship will be disclosed in the contract between GPA and Envestnet. The fees shared will not exceed any limit imposed by any regulatory agency.

### ***Financial Planning Services Fees***

#### ***Fixed Fees***

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$250 and \$2,500. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. The fees are negotiable and the final fee schedule will be attached in the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the Financial Planning Agreement and/or the Investment Advisory Contract.

#### ***Hourly Fees***

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is \$200. The fees are negotiable and the final fee schedule will be attached in the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the Investment Advisory Contract.

Hourly and fixed Financial Planning fees are paid via check in arrears upon project completion.

### **Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by GPA. Please see Item 12 of this brochure regarding broker/custodian.

### **Outside Compensation for the Sale of Securities to Clients**

Neither GPA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

GPA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

GPA generally provides investment advice and/or management supervisory services to the following clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities

### ***Minimum Account Size***

There is an account minimum, \$250,000, which may be waived by the investment adviser, based on the needs of the client and the complexity of the situation.

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

### **Methods of Analysis and Investment Strategies**

Under Item 4, we outlined our investment philosophy and investment strategy. GPA's investment strategy is premised upon diversification and asset allocation across the Asset Categories and Classes. Within each Asset Class, GPA seeks to diversify the portfolio using predominantly Exchange Trade Funds (ETFs) and Mutual Funds. From time to time and when appropriate, GPA will purchase individual stocks and bonds.

### ***Research***

GPA performs its own research and also relies on third-party analysis. In performing its own research, GPA uses both technical analysis, which looks at the price movement of a security and uses this data to predict its future price movements, and fundamental analysis, which looks at economic factors, known as fundamentals. The risk of using technical analysis is that a company's stock is not guaranteed to react to market movement the same way it has in the past. The risk of using fundamental analysis includes the chance that a company will have errors in its reported financials and that the financial data that was reported may be stale or outdated, thus rendering our analysis inaccurate. The risks of relying on third-party analysis include a greater possibility of inaccuracies, as well as the possibility that the research provider has relied upon incomplete or stale information.

### ***Risks***

While research suggests well allocated and diversified portfolios experience less volatility during normal market conditions, during periods of extraordinary volatility, Asset Classes tend to behave similarly thus reducing the benefit of allocation and diversification. As a result, a client can experience losses should these conditions arise.

The risks of investing in the types of securities on which GPA primarily provides investment advice are discussed below:

Foreign Securities: Strategies that invest in foreign securities involve special additional risks, including currency risk, political risk, and risk associated with varying accounting standards.

Warrants: Warrants have an expiry day and therefore a limited life. Due to leverage, buying warrants may be to one's advantage or disadvantage, and therefore it should be taken into consideration that leverage may lead to high return as well as loss. As a result of the price fluctuations in the market, the invested money may be entirely lost. However, with warrants, the risk is limited to the amount paid for the warrant, the commission and other fees. It should be considered that the technical and fundamental analyses for warrant trade are subjective and the anticipations of such analyses may not be realized.

Options: Options are complex securities and can be extremely risky. *Options involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss.*

Corporate Debt: Corporate debt is subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers, including the risk of default, and the volatility of the bond market.

REITs (Real Estate Investment Trusts): The risks associated with a REIT investment vary and depend on the unique characteristics and features of each REIT, as well as the geographical location of the investments. Some of the risks associated with investing in REITs include: **Market Risk, Income Risk, Concentration Risk, Liquidity Risk, Leverage Risk, and Refinancing Risk.** While some REITS can offer diversity based on the type of properties or region you want to invest in, such diversification could carry other risks such as sector and country regulation risk.

INVESTING DOES ENTAIL THE POSSIBILITY OF LOSS. ALL CLIENTS NEED TO BE AWARE THAT THEY CAN LOSE MONEY WITH ANY INVESTMENT, INCLUDING THEIR ENTIRE INVESTMENT.

Other risks are present through the strategy deployed by GPA as well as those inherent in ETFs, Mutual Funds, and individual securities. They include:

1. Asset Class Risk: Securities in the Fund may underperform in comparison to the general securities markets or other asset classes.
2. Concentration Risk: To the extent that a Fund's investments are concentrated in a particular country, market, industry, or asset class, the fund may be susceptible to loss due to adverse occurrences affecting that concentration.
3. Credit Risk: The Fund could be subject to the risk that debt issuers and other counterparties fail to honor their obligations.
4. Income Risk: The funds income might decrease if interest rates fall.
5. Interest Rate Risk: an increase in interest rates can cause the Fund principal to fall.
6. Issuer Risk: Fund performance depends on the performance of the securities in which the fund invests. Changes to the financial conditions of company in which the investments are made can cause the underlying securities to decline in value.

7. Liquidity Risk: Exists when a particular investment becomes hard to buy or sell. This can reduce the value of the investment.
8. Management Risk: If within a Fund, the manager chooses to invest in securities outside an Index, the strategy deployed by the manager may not experience the intended results and reduce the value of the portfolio.
9. Market Risk: Funds can lose money due to market movements and downturns.
10. Market Trading Risk: This risk includes the potential lack of an active market for shares, losses from trading on secondary markets, and disruption in the creation and redemption of share units. The result is that that securities can trade at substantial premiums and discounts.
11. Non-Diversification Risk: There may be a concentrated position in securities, one or several, where performance depends on small number of issuers.
12. Passive Investment Risk: Funds where the management does not take defensive positions in declining markets. This can have a negative impact on a portfolio.
13. Securities Lending Risk: The risk that borrowers of securities might fail to return the securities in a timely manner or at all. Or a loss might be incurred when the value of the collateral decreases as well.
14. Tracking Error Risk: The performance of a portfolio or fund can deviate from its intended target or index it was to track.
15. Equity Securities Risk: Equity securities might be volatile and deviate from the returns of other asset classes. This also includes the risk associated with certain equity asset classes. For example, Emerging Markets are more risky than Developed Markets. Small-Cap companies are more risky than Mid-cap companies and Mid-Cap are more risk than Large cap.

## **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Notice of disciplinary history of the firm and/or its representatives can be obtained from the office of the Massachusetts securities division.

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

### **Relationships that are Material to this Advisory Business and Possible Conflicts of Interests**

Wesley Austin Del Col owns 10% interest in Guidance Point Retirement Services, LLC ("GPRS"), a registered investment adviser with the Securities and Exchange Commission. Wesley Austin Del Col is not involved in the advisory activities of GPRS,

and thus does not devote any time to GPRS. GPA and GPRS share two investment adviser representatives ("IARs"). These IARs devote approximately 75% of their time to GPRS and receive compensation for services rendered to GPRS.

Wesley Austin Del Col and the investment adviser representatives of GPA will adhere to the standards set forth in the Code of Ethics to avoid or mitigate any potential conflict of interests that may arise. GPA will disclose these relationships prior to entering into advisory client relationships.

### **Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

GPA may direct clients to a third party money manager, Envestnet. GPA will be compensated via a fee share from Envestnet to which it directs those clients. This relationship will be disclosed in the contract between GPA and Envestnet. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that GPA has an incentive to direct clients to the third party money managers that provide GPA with a larger fee split. GPA will always act in the best interests of the client, including when determining other third party managers to recommend to clients.

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

### **Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

Clients or prospective clients may request a copy of our Code of Ethics by requesting a copy from their investment adviser representative or by contacting us at the phone number or address on the cover page of this brochure.

### **Recommendations Involving Material Financial Interests**

GPA does not recommend that clients buy or sell any security in which a related person to GPA has a material financial interest.

### **Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of GPA may buy or sell securities for themselves that they also recommend to clients. GPA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are bought or sold.

### **Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of GPA may buy or sell securities for themselves at or around the same time as clients. GPA will always document any transactions that could be construed as conflict of interests and will always transact client business before their own when similar securities are bought or sold.

## **Item 12: Brokerage Practices**

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

The qualified custodians recommended by GPA include, but are not limited to, Fidelity Brokerage Services LLC, Pershing LLC, Schwab Institutional, a division of Charles Schwab & Co., Inc. and TD AMERITRADE Institutional, Division of TD AMERITRADE, Inc., member FINRA/SIPC/NFA. These custodians were chosen based on their relatively low transaction fees and access to mutual funds and ETFs. GPA will never charge a premium or commission on transactions, beyond the actual cost imposed by qualified custodian.

GPA has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question.

Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client.

GPA's primary objectives when placing orders for the purchase and sale of securities for client accounts, when clients do not direct brokerage, 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. GPA will execute its transactions through an unaffiliated broker-dealer. The broker-dealer will be chosen based on the following: 1) the broker's capital depth, 2) the broker's market access, 3) the broker's transaction confirmation and account statement practices, 4) our knowledge of negotiated commission rates and spreads currently made available, 5) the nature and character of the markets for the security to be purchased or sold, 6) the desired timing of the transaction, 7) the execution, 8) clearance and settlement capabilities of the broker selected and others considered, 9) our knowledge of any actual or apparent operational problems of a broker and 10) the reasonableness of the commission or its equivalent for the specific transaction.

Based on the above criteria, GPA may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services. If GPA is directed by the client to direct trades to a specific broker dealer other than the qualified custodian typically used by GPA for trade execution, it is disclosed that GPA's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

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

There is no minimum client number or dollar number that GPA must meet in order to receive free research from the qualified custodian or broker/dealer. This is a benefit because GPA does not have to pay for the services, research or products offered by the qualified custodian or broker/dealer. This may give GPA an incentive to select a custodian or broker/dealer based on GPA's interests rather than on the client's interests. The first consideration when recommending broker/dealers to clients is best execution.

### ***2. Brokerage for Client Referrals***

GPA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

GPA allows clients to direct brokerage. GPA may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage GPA may not



be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

### **Aggregating (Block) Trading for Multiple Client Accounts**

GPA maintains the ability to block trade purchases across accounts but will rarely do so. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our qualified custodian.

GPA may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of GPA's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner.

All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. GPA may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

## **Item 13: Reviews of Accounts**

### **Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed upon request or at least annually by Wesley Austin Del Col, Brenda Hardy, and/or Benjamin Smith. Each of these investment adviser

representatives is instructed to review clients' accounts with regard to their investment policies and risk tolerance levels.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Wesley Austin Del Col.

### **Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Additional review may be triggered by changes in risk tolerance, time horizon, or in investment objectives.

### **Content and Frequency of Regular Reports Provided to Clients**

Each client will receive a monthly written report detailing the clients account performance from their qualified custodian. Clients who utilize the services of Envestnet will also receive a written quarterly investment report from Envestnet containing: (a) statement from management, (b) activity performance summary, (c) holdings, (d) deposits and withdrawals, and (e) statement of management fee.

In addition, the client will receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker/Dealers and others who are involved with client accounts. The client is encouraged to notify GPA if changes occur in his/her personal financial situation.

Clients are provided a one-time financial plan/retirement plan concerning their financial situation. After the presentation of the plan, there are no further reports provided by GPA. Clients may request additional plans or reports for a fee.

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

GPA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to GPA clients. GPA may compensate persons who are not GPA personnel for client referrals consistent with Rule 206(4)-3 of the Investment Adviser Act of 1940.

GPA has entered into a referral agreement with Camden National Bank, organized in Maine, and Acadia Trust, N.A.

### **Item 15: Custody**

GPA's custody of clients' assets is limited to its authority to deduct advisory fees directly from the client's account (s) held by a qualified custodian. Clients will receive at least quarterly account statements from the qualified custodian and should carefully review those statements. If applicable, GPA urges clients to compare the account statements they receive from the qualified custodian with those they received from GPA.

### **Item 16: Investment Discretion**

For those client accounts where GPA provides ongoing supervision, clients grant discretionary authority over the investment of their assets to GPA in writing via the investment advisory agreement executed by the client, granting GPA discretion over client accounts with respect to securities to be bought and sold, the amount of securities to be bought and sold, and the broker or dealer to be used for a purchase or sale of securities for a client's account. Such authority must be in writing prior to GPA providing any discretionary advisory services and all buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

### **Item 17: Voting Client Securities**

GPA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

### **Item 18: Financial Information**

#### **Balance Sheet**

GPA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

GPA does not have financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### **Bankruptcy Petitions in Previous Ten Years**

Neither GPA nor its management persons have been the subject of a bankruptcy petition.