

# **Shoreline Financial Advisors, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 26, 2014**

This Disclosure Brochure provides information about the qualifications and business practices of Shoreline Financial Advisors, LLC (“Shoreline”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (203) 458-6800 x103 or by email [kjoy@sfadvisors.com](mailto:kjoy@sfadvisors.com).

Shoreline is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. 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 advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Shoreline to assist you in determining whether to retain the Advisor.

Additional information about Shoreline and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Shoreline Financial Advisors, LLC**  
**CRD No: 146040**  
**246 Goose Lane, Suite 201**  
**Guilford, CT 06437**  
**Phone: (203) 458-6800 x103 \* Fax: (203) 458-7965**  
**[www.sfadvisors.com](http://www.sfadvisors.com)**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Shoreline.

Shoreline believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Shoreline encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

There are no material changes to disclose as of this filing.

### 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 Shoreline.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for Shoreline:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Firm** and enter **146040** (our firm's CRD number) in the field labeled "Firm Name or CRD# or SEC#" and click "Start Search".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the Form ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- 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 (203) 458-6800 x103 or by email [kjoy@sfadvisors.com](mailto:kjoy@sfadvisors.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Shoreline Financial Advisors, LLC (“Shoreline” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission, which is organized as a Limited Liability Company (LLC) under the laws of the State of Connecticut. Shoreline was founded in 1996, and is owned and operated by Partner and Chief Compliance Officer, Brendan T. Smith, CPA and Principal Patrick M. Smith, CFA. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Shoreline.

### **B. Advisory Services Offered**

Shoreline offers investment advisory services to individuals, high net worth individuals, pensions and charitable organizations in Connecticut and other states (each referred to as a “Client”).

#### Investment Management Services

Shoreline provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Shoreline 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. Shoreline will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks and bonds to meet the needs of its Clients.

Shoreline’s investment strategy is primarily long-term focused, but the Advisor 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. Shoreline 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 Advisor.

Shoreline evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Shoreline may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Shoreline may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. Shoreline 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 unacceptable for the Client’s risk tolerance.

**Prior to rendering investment advisory services, Shoreline will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective[s].**

Shoreline will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Shoreline accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

#### Financial Planning and Consulting Services

Shoreline will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

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Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation 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, 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 general recommendations for a course of activity or 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. Shoreline may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor 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.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

### **C. Client Account Management**

Prior to engaging Shoreline to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Shoreline, 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 – Shoreline 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 – Shoreline will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Shoreline will provide investment management and ongoing oversight of the Client's portfolio and overall account.

### **D. Wrap Fee Programs**

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

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## E. Assets Under Management

As of December 31, 2013, the most recent date for which such calculations are provided pursuant to securities regulations, Shoreline manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$91,671,432.00
Non-Discretionary Assets	\$22,476,660.00
<b>Total</b>	<b>\$114,148,092.00</b>

Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Shoreline and the Client.

### A. Fees for Advisory Services

#### Investment Management

Investment Advisory Fees are paid quarterly in arrears pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees range from 0.30% to 1.50% depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Investment Advisory Fees in the first Mr. of service are prorated from the inception date of the account to the end of the first Mr.. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Shoreline will be independently valued by the designated Custodian. Shoreline will not have the authority or responsibility to value portfolio securities.

The Client may be able to attain similar services for a lower fee from other service providers.

#### Managed Accounts Programs

Fees for Clients participating in managed accounts programs will include Shoreline's Investment Advisory Fee above plus the Program Sponsors Fee.

#### Selection of Other Advisors

For Clients referred to the Advisor by an unaffiliated investment advisor, the Client's fee will be deducted from the Client's account[s] with the respective manager and a portion of the investment advisory fee will be provided to Shoreline. Please see Item 14 for additional details.

#### Financial Planning and Consulting Services

Shoreline offers financial planning or consulting services on an hourly basis ranging from \$150 to \$250 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. The Advisor also offers a fixed fee which is established prior to establishing the advisory agreement. An estimate for total hours will be determined prior to establishing the advisory relationship.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these

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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**

### Investment Management

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. The Advisor 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 total assets under management with Shoreline at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor 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 Shoreline 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.

### Financial Planning and Consulting Services

Financial planning and consulting fees are invoiced 50% upon execution of the Financial Planning and Consulting Agreement and 50% upon receipt of the agreed upon deliverable.

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Shoreline, in connection with investments 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 Shoreline is separate and distinct from these custodian and execution fees.

In addition, all fees paid to Shoreline 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 Shoreline, but would not receive the services provided by Shoreline which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Shoreline to fully understand the total fees to be paid.

## **D. Advance Payment of Fees and Termination**

### Investment Management

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

### Financial Planning and Consulting Services

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 Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, 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**

Shoreline 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.

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

Shoreline does not charge performance-based fees for its investment advisory services. The fees charged by Shoreline are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

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### **Item 7 – Types of Clients**

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

- Individuals, High Net Worth Individuals – private investors, investing their personal assets
- Pension and Profit Sharing Plans – retirement plan sponsors or company plans
- 501(c)(3) Non-Profit Organizations – mission-based, non-profit organizations

The relative percentage of each type of Client is available on Shoreline's Form ADV Part 1. These percentages will change over time.

Shoreline generally does not impose a minimum account size for establishing a relationship.

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

#### **A. Methods of Analysis**

Shoreline primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Shoreline 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, Shoreline generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Shoreline 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, Shoreline 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. Shoreline 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.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

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 Advisor 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 Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Shoreline may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. Shoreline may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. Shoreline's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with Options, Margin and Short-Sale transactions:

### 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.

### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

### Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

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### 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.

### Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

### Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

**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 Advisor. For more information on our investment management services, please contact us at (203) 458-6800 x103 or via email [kjoy@sfadvisors.com](mailto:kjoy@sfadvisors.com).**

## Item 9 – Disciplinary Information

**There are no legal, regulatory or disciplinary events involving Shoreline or any of its employees.**

Shoreline 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 advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information contained in Form ADV Part 1, select the option for "Investment Adviser Search", then selecting "Firm" and enter **146040** in the field labeled "Firm Name or CRD# or SEC#". This will provide access to Form ADV Parts 1 and 2. Item 11 of the Form ADV Part 1 lists legal and disciplinary disclosure questions.

You may also research the background of Brendan T. Smith, CPA by selecting the option for "Investment Adviser Search", then selecting "Individual" and entering Mr. Smith's individual CRD number **2861871** in the field labeled "Individual Name or CRD#".

## Item 10 – Other Financial Industry Activities and Affiliations

### Broker-Dealer Affiliation

Mr. Smith is also a registered representative of Purshe Kaplan Sterling Investments of Albany, NY. PKS is a registered broker-dealer (CRD No. 35747), member FINRA, SIPC. In her separate capacity as a registered representative, Mr. Smith will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Smith. Neither the Advisor nor Mr. Smith will earn investment advisory fees in connection with any services implemented in Mr. Smith's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Shoreline to its Clients are implemented by Mr. Smith in his role as an Investment Advisor Representative, not in his role as a Registered Representative. As such, Clients of Shoreline

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will only pay advisory fees as described above. In no circumstances will Shoreline earn an advisory fee and a commission on the same investment. In the event thkjoy@sfadvisors.com Smith earns a commission on an investment, the advisory fee will be waived by Shoreline.

#### Insurance Agency Affiliations

Mr. Smith, Partner and Chief Compliance Officer of Shoreline, may serve as a sales agent for various insurance companies. This activity is done separate and apart from her role with Shoreline. As an insurance agent, Mr. Smith may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Smith or the Advisor.

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

#### **A. Code of Ethics**

Shoreline has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Shoreline. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Shoreline and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Shoreline 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 address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (203) 458-6800 x103 or via email kjoy@sfadvisors.com.

#### **B. Personal Trading with Material Interest**

Shoreline allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Shoreline does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Shoreline does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

Shoreline 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. When trading for personal accounts, employees of Shoreline may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Shoreline requiring reporting of personal securities trades by its employees for review by the employee's supervisor or the CCO. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

#### **D. Personal Trading at Same Time as Client**

While Shoreline allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

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

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Shoreline 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 Shoreline to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Shoreline does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Shoreline 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 Shoreline.

Shoreline 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. Shoreline does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

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

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Shoreline does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

**2. Brokerage Referrals** - Shoreline 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 Shoreline 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 Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor'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, Shoreline 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. Shoreline will execute its transactions through an unaffiliated broker-dealer selected by the Client. Shoreline 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.

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## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Accounts are monitored on a regular and continuous basis by Mr. Smith, Partner and Chief Compliance Officer of Shoreline. Formal reviews are generally conducted at least annually or more or less 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 or less 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 Shoreline if changes occur in the Client's personal financial situation that might adversely affect the Client's 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 Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Shoreline**

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

#### Participation in Institutional Advisor Platform

Shoreline has established an institutional relationship with Schwab Advisory Services (Schwab) to assist the Advisor in managing Client account[s]. Access to the [Custodian] Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor 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 Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Schwab: 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**

Shoreline does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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

## **Item 16 – Investment Discretion**

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Shoreline 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 Shoreline. 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 Shoreline will be in accordance with each Client's investment objectives and goals.

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

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Shoreline has proxy-voting responsibility for any Client. The Advisor has adopted a general policy to vote proxy proposals, amendments, consents and resolutions relating to investments held in client accounts.

## **Item 18 – Financial Information**

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Neither Shoreline, nor its management, have any adverse financial situations that would reasonably impair the ability of Shoreline to meet all obligations to its Clients. Neither Shoreline, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Shoreline is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Brendan T. Smith, CPA**  
**Partner and Chief Compliance Officer**

**Effective: March 26, 2014**

This Brochure Supplement provides information about the background and qualifications of Brendan T. Smith, CPA, CPA (CRD# **2861871**) in addition to the information contained in the Shoreline Financial Advisors, LLC (“Shoreline” or the “Advisor”) (CRD # 146040) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Shoreline Disclosure Brochure or this Brochure Supplement, please contact us at (203) 458-6800 x103 or by email [kjoy@sfadvisors.com](mailto:kjoy@sfadvisors.com).

Additional information about Mr. Smith is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Educational Background and Business Experience

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Brendan Smith, born in 1960, is dedicated to advising Clients of Shoreline in her role as a Partner and Chief Compliance Officer of Shoreline.

Mr. Smith earned a Bachelor of Science in Business from Boston College in 1983. Mr. Smith earned an MS in Taxation from Bentley College in 1991.

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

### Employment History:

Partner and Chief Compliance Officer, Shoreline Financial Advisors, LLC	5/2008 to Present
Principal, Shoreline Financial Advisors, LLC	7/1996 to Present
Registered Representative, Purshe Kaplan Sterling Investments	6/2008 to Present
Mr., Raymond James Financial Services, Inc.	4/1999 to 5/2008

### Certified Public Accountant ("CPA")

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Smith.*** Mr. Smith has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Smith.

Securities laws require an advisor to disclose any instances where the advisor 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 Mr. Smith.***

However, we do encourage you to independently view the background of Mr. Smith on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **2861871** in the field labeled "Individual Name or CRD#".

## Item 4 – Other Business Activities

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### Shoreline Financial Advisors, LLC

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Mr. Smith has additional business activities that are detailed above in Form ADV Part 2A "Item 10 - Other Financial Activities and Affiliations".

#### **Item 5 – Additional Compensation**

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Mr. Smith has additional business activities where compensation is received. These business activities are detailed above in Form ADV Part 2A "Item 10 - Other Financial Activities and Affiliations".

#### **Item 6 – Supervision**

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Mr. Smith serves as the Partner and Chief Compliance Officer and Chief Compliance Officer of Shoreline. Mr. Smith can be reached at (203) 458-6800 x103.

Shoreline has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Shoreline. Further, Shoreline is subject to regulatory oversight by various agencies. These agencies require registration by Shoreline and its employees. As a registered entity, Shoreline is subject to examinations by regulators, which may be announced or unannounced. Shoreline is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**Patrick M. Smith, CFA, CFA**  
**Principal**

**Effective: March 26, 2014**

This Brochure Supplement provides information about the background and qualifications of Patrick M. Smith, CFA, CFA (CRD# **2309088**) in addition to the information contained in the Shoreline Financial Advisors, LLC (“Shoreline” or the “Advisor”) (CRD # 146040) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Shoreline Disclosure Brochure or this Brochure Supplement, please contact us at (203) 458-6800 x103 or by email at [kjoy@sfadvisors.com](mailto:kjoy@sfadvisors.com).

Additional information about Mr. Smith is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

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Patrick Smith is a Principal of Shoreline. Patrick Smith, born in 1962, is dedicated to advising Clients of Shoreline.

Mr. Smith earned a MS in Finance from Boston College - Wallace E. Carroll Graduate School of Management in 1991. Mr. Smith earned a BBA in Finance from University of Notre Dame in 1984. Additional information regarding Mr. Smith's employment history is included below.

### Employment History:

Principal, Shoreline Financial Advisors, LLC	1/2001 to Present
Senior Vice President & Portfolio Manager, Pioneer Investments	12/1992 to 12/2000

### Chartered Financial Analyst ("CFA")

The Chartered Financial Analyst ("CFA") charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Smith.*** Mr. Smith has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Smith.

Securities laws require an advisor to disclose any instances where the advisor 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 Mr. Smith.***

However, we do encourage you to independently view the background of Mr. Smith on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **2309088** in the field labeled "Individual Name or CRD#".

## Item 4 – Other Business Activities

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Mr. Smith is dedicated to the investment advisory activities of Shoreline's Clients. Mr. Smith does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Smith is dedicated to the investment advisory activities of Shoreline's Clients. Mr. Smith does not receive any additional forms of compensation.

## **Item 6 – Supervision**

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Mr. Smith serves as the Principal of Shoreline and is supervised by Brendan T. Smith, the Chief Compliance Officer. Brendan T. Smith can be reached at (203) 458-6800 x103.

Shoreline has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Shoreline. Further, Shoreline is subject to regulatory oversight by various agencies. These agencies require registration by Shoreline and its employees. As a registered entity, Shoreline is subject to examinations by regulators, which may be announced or unannounced. Shoreline is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Shoreline Financial Advisors, LLC**

## **Privacy Policy**

**Effective: March 26, 2014**

## Privacy Policy

### Our Commitment to You

Shoreline Financial Advisors, LLC ("Shoreline" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Shoreline (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Shoreline does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, 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 Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Shoreline does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Shoreline or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> Shoreline 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.	No	Not Shared

### State-specific Regulations

Massachusetts	In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may 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.
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### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this 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.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (203) 458-6800 x103 or via email [kjoy@sfadvisors.com](mailto:kjoy@sfadvisors.com).

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