

# FIRM BROCHURE

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[www.societyofgrownups.com](http://www.societyofgrownups.com)

*Society of Grownups is a place for adults to improve their financial literacy and prepare to take action on a range of topics like paying off student debt, saving for a down payment and planning for the future. We do this in a way that integrates grownup topics – like starting a family, travel, or good food – alongside our financial core offerings in order to drive engagement and create a meaningful experience. Our mission is to empower our clients to navigate financial topics with confidence; to do this, we provide them with balanced guidance for whatever stage of adulthood they’re facing. This is a place to learn and grow – a sort of master’s program for adulthood.*

This brochure provides information about the qualifications and business practices of Society of Grownups, LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 413-744-1515. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Any references in this brochure to Society of Grownups as a “registered investment adviser” are not intended to imply a certain level of skill or training. Additional information about Society of Grownups is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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## ADVISORY BUSINESS

### ***What is Society of Grownups?***

Welcome to Society of Grownups. We're here to help. We are a Massachusetts limited liability company established in April 2014 and registered as an investment adviser with the Securities and Exchange Commission as of August 2014.

We know that many people don't like talking about money or financial planning – it feels intimidating, or too far into the future to think about now. We're here to change that. How? By helping people put money in perspective, enable their sense of adventure, improve their financial literacy, seek happiness over wealth, get inspired to take action toward goals, and find their inner adult.

We offer financial advice and a variety of learning opportunities to individuals and couples ready to get more adult about their money and lives – they want to take action on their financial, personal, and professional goals but might not know where to start. We want our members to live richly, and that means a lot more than how much money they have. That's why we focus not only on topics like retirement and savings, but also on meaningful subjects like family, travel, and work/life balance. We're also not offering or selling any financial products – only advice, and a place where people feel welcome and inspired to make informed decisions on their goals and in their lives.

How did we get started? We are wholly owned by MassMutual Holding, LLC, which is a subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). As a mutual insurance company that isn't beholden to earnings calls or at the mercy of fluctuating stock prices, MassMutual can take a long-term view. And this long-term view has led it to commit resources to establishing Society of Grownups as a new venture aimed at helping people get more adult about their money and lives.

So we actively promote ourselves as a MassMutual learning initiative (it's something we're so transparent about that it's on our

door). That means three things:

1. Society of Grownups is a place for our members to learn.
2. Society of Grownups is a place for us to learn.
3. Society of Grownups is a place for MassMutual to learn.

We want our members to learn from us and we intend to continuously learn from our members, so that we can best serve a new generation of grownups and evolve our services in the future. And MassMutual will have a chance to learn from Society of Grownups, in order to deliver value to and engage with a group that matters to them. It's a win-win-win for Society of Grownups, MassMutual, and grownups everywhere.

### ***What does it mean to become a Member of Society of Grownups?***

Anyone can become a member of Society of Grownups simply by creating an online account on our website, [www.societyofgrownups.com](http://www.societyofgrownups.com). We believe that our members are people, not asset numbers. So membership is free. Members don't need to have a lot of money, or even want a lot of money.

By creating and logging into their online account, members gain access to additional sections of the website that allow them to take a detailed look at their current financial picture by linking their financial accounts, tracking savings and spending habits, and visualizing their own personal goals, whether that means buying a house or planning a trip around the world. Members also gain the ability to register and pay online for one-on-one sessions with a financial planner, classes and other events held in our Brookline, Massachusetts location.

While creating an online account can help people to begin tackling their financial future, it does not create an investment advisory relationship between the member and Society of Grownups. The



sections of the website made available to members after creating an online account do not provide investment advice or other investment advisory services. These sections only allow members to engage in their own personal learning on their own terms.

## ***How does a Member become an Advisory Client of Society of Grownups?***

A member becomes an advisory client of ours when they purchase one of our investment advisory services. Depending on the kind of investment advisory service purchased, the scope and duration of a member's advisory relationship with Society of Grownups will differ. There are three kinds of investment advisory services that we offer:

### **Financial Appointments**

We offer 90-minute one-on-one sessions with a financial planner to obtain a customized action plan on topics like budgeting, debt management, insurance planning, saving for college or retirement, planning for a family, and investing. Through these sessions, a financial planner can provide advice on an advisory client's comprehensive financial situation or focus on a specific financial goal if the client chooses. A member must register for and purchase a Financial Appointment through their online account. Financial Appointments only occur at our Brookline, Massachusetts location.

Our financial planners use information provided by the advisory client through their online account and/or an in-person interview to create a personalized, detailed action plan. This plan takes into account the advisory client's current financial situation, risk tolerance, and short-term, medium-term and long-term goals. Because no two people are alike, our action plans are not all the same. Rather our financial planners focus on an advisory client's particular lifestyle, preferences, and priorities in developing an action plan – this means solid, balanced advice that makes sense for each client's individual situation. The plan includes actionable recommendations, such as to pay down certain types of debt, open different types of accounts, get various types of legal documents executed (like a will or health care proxy) or, if appropriate,

purchase a general type of investment or insurance product. The plan does not recommend specific investments or insurance products – for example, a particular stock or certain insurance policy sold by a particular carrier. Our financial planners discuss the action plan with the advisory client and make adjustments based on feedback from the client.

Because we do not offer or sell any financial products, an advisory client is fully responsible for following through on any action items provided as part of a Financial Appointment. This means that our financial planners cannot set up accounts, take possession of or transfer money, or take any specific action on behalf of an advisory client. However, we believe in supporting our advisory clients to take action on their financial goals, so we recommend several companies that a client may want to consider when implementing advice received from a Financial Appointment.

The companies that we recommend have been vetted by us and align with core values that we believe are essential, which includes offering excellent product value, delivering high customer satisfaction and service, maintaining financial strength and exhibiting good claims paying ratios (for insurance companies), and supplying clear and easy-to-understand information on their products. Based on this assessment, our recommendations can include companies that are unrelated to us, as well as – for certain products – MassMutual (our ultimate parent company) and other related companies.

The recommendations provided through a Financial Appointment are point-in-time – meaning that financial advice is prepared based on the advisory client's financial situation at the time of the Financial Appointment. We don't monitor the advisory client's financial situation over time to determine whether the advice we previously provided is still appropriate or notify the advisory client when market performance or forecasts shift.

However, by registering for and purchasing a Financial Appointment, an advisory client gains access to proprietary advisory technology through our website allowing them to



independently generate action plans on an ongoing basis in order to account for changes to their financial circumstances or goals, or for any other reason. Because of this ongoing access to our advisory technology, a member who purchases a Financial Appointment has an ongoing advisory relationship with us that continues from the purchase of the Financial Appointment until the advisory client deletes their online account through our website.

Of course, despite having ongoing access to this proprietary advisory tool, an advisory client always can purchase additional Financial Appointments or Financial Checkups with a financial planner to discuss their action plan in person.

## **Financial Checkups**

We also offer 20-minute one-on-one sessions with a financial planner to allow advisory clients the ability to obtain personalized advice on a specific investment or other financial-related question. A Financial Checkup can also be used as a quick follow-up to a Financial Appointment to track progress or as financial circumstances or goals change. If the advisory client's question or financial situation is too complex for a 20-minute session, the financial planner may recommend the client register for a Financial Appointment instead.

Financial Checkups are in-person, one-on-one sessions held in our Brookline, Massachusetts location. Financial Checkups are walk-in only and cannot be scheduled online prior to coming into the Brookline location. Because we value our members and want everyone to feel comfortable before they commit to a paid advisory relationship with us, the first Financial Checkup is always free and may be used as an introduction to Society of Grownups.

During the Financial Checkup, the financial planner collects information directly from the advisory client about their financial situation in order to give personalized advice in response to the client's particular financial question. This advice is point-in-time and based only on the advisory client's financial situation at the time of the Financial Checkup. We don't monitor the

advisory client's financial situation over time to determine whether the advice we provided through a Financial Checkup is still appropriate or notify the advisory client when market performance or forecasts shift.

Depending on the advisory client's question, the financial planner may offer recommendations for the client on actions to take, including among other things the purchase of a general type of investment or insurance product like an index fund or term life insurance. In those cases, our financial planners also will recommend certain companies that a client may want to consider when implementing the advice received from a Financial Checkup. The companies that we recommend – which may include MassMutual and other related companies for implementing certain product recommendations – align with the core values that we have identified as essential in financial service providers. An advisory client is fully responsible for following through on any action items provided through a Financial Checkup.

Unlike the purchase of a Financial Appointment – which establishes an on-going advisory relationship with us – a member who just purchases a Financial Checkup only remains an advisory client until the Financial Checkup has been completed. To the extent a member purchases more than one Financial Checkup at a time, their advisory relationship with us will continue from the purchase of these investment advisory services until the last Financial Checkup has been completed. For example, if a member decides to purchase three Financial Checkups at one time, the advisory relationship with us continues from the purchase of the three sessions until the completion of the third session. If the member subsequently decides to purchase an additional session after the third Financial Checkup has been completed, a new advisory relationship is established by the member.

## **Core Financial Events**

In addition to personalized financial advice, we also offer different types of events focused on personal finance topics, like insurance, investments, and debt. At these Core Financial Events, advisory clients will receive generalized advice in a group setting to help



them think about their financial situation and take action on their financial goals. Action items offered in Core Financial Events are general in nature, and not personalized for an advisory client's specific situation or goals.

These events can take several different forms:

**Classes.** We host a variety of classes for up to 12 clients that offer general advice on different personal finance topics.

**Guest Speakers.** Our guest speakers address larger groups of up to 60 clients in a casual setting on different personal finance topics.

**Supper Clubs.** Talking about personal finance is a lot more fun around the dinner table. So we host dinners for up to 16 clients to learn about different topics.

**Chats.** These are small group discussions (up to 6 clients), led by a topic expert.

A member becomes an advisory client of ours by purchasing a ticket to a Core Financial Event and remains an advisory client only for the duration of the event. If a member purchases tickets to more than one Core Financial Event at a time, their advisory relationship with us will continue from the purchase of these investment advisory services until the last Core Financial Event has concluded. If the member subsequently decides to purchase a ticket to an additional Core Financial Event, a new advisory relationship is established between the member and us. Like the other investment advisory services described above, any advice provided at a Core Financial Event is point-in-time.

## ***What other services are available through Society of Grownups?***

Life is not just about money – it's about how people achieve all of their goals, whether it's to travel the world, start a family, or go back to school to pursue their passions. So in addition to offering financial advice, we are also a place for members to learn about the lighter challenges of adulthood, like how to order wine or throw

a great dinner party. Negotiate salary or cook on a budget. Enjoy better work-life balance or prepare to be a first time parent. Within our Brookline retail space, members can attend classes, supper clubs, guest speakers and chats on a wide range of "grownup life" topics that are not about finance. Tickets to these Grownup Life events can be purchased through a member's online account. Purchasing tickets to these events does not create an advisory relationship between the member and Society of Grownups.



## FEES AND COMPENSATION

We do not sell financial products at Society of Grownups. We only charge for our financial advice – plain and simple.

Because we value transparency, our fee structure is simple: members pay a single fee for an investment advisory service or other paid service (e.g., grownup life class). This ability to pay-as-you-go allows our members to obtain advice and education on their terms, selecting the services they need over time.

<b>Type of Service</b>	<b>Price</b>
Financial Appointment	\$100
Financial Checkup	\$20 (the first Checkup is free)
Classes	Up to \$35
Supper Clubs	Up to \$45
Guest Speakers	Up to \$40
Chats	Up to \$10

These fees are not negotiable, although we may offer discounts or special promotions. All fees must be paid in advance by credit card when a member schedules a session with a financial planner or registers for an event. Depending on an advisory client's particular circumstances and goals, more than one Financial Appointment or Financial Checkup may be necessary in order to obtain a complete action plan.

We understand that sometimes things come up and a member may need to cancel an upcoming reservation to a Financial Appointment, Financial Checkup, or an event – they can do this by contacting our Brookline location or cancelling online. Fees paid for any Financial Appointment or Financial Checkup will be fully refunded for the amount paid or, if the member prefers, applied toward a Society of Grownups gift card to purchase other services in the future. For limited-seating events, we will refund the full amount paid if the member cancels more than 24 hours in advance. For such events, we will not issue a refund for a reservation that is cancelled with less than 24 hours notice.

Neither Society of Grownups nor our financial planners charge or receive any commissions or other compensation tied to the purchase of a financial product. Along with the action items that we provide to an advisory client as part of a Financial Appointment or Financial Checkup, we will recommend several resources or companies to help those clients take action. We don't receive any compensation for recommending a particular resource, type of product, or company. When our recommendations include MassMutual or other related companies, those companies will benefit financially if the advisory client decides to use these companies to implement our advice. However, there is never an obligation for an advisory client to purchase a particular financial product or open a certain type of account or to do so through the companies that we recommend.

Advisory clients who follow through on our recommendations to buy certain types of securities or insurance products – regardless of whether they decide to use a company that we recommend – will incur fees and expenses from the companies that they use for those transactions.



## PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees on any of the investment advisory services that we offer.

## TYPES OF CLIENTS

We offer financial advice and different learning opportunities to individuals and couples ready to get more adult about their money and lives.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We're changing the definition of financial success by focusing on goal setting and taking action in the investment advisory services we offer. We listen to our clients and seek to understand their priorities and the life they want to lead now and in the future. This means that – for personalized advice offered through Financial Appointments and Financial Checkups – our financial planners start by getting a sense of the advisory client's goals, assessing their risk capacity and tolerance, and considering the timeline of when they hope to reach their individual goals before making any recommendations.

In formulating the financial advice offered through a Financial Appointment or Financial Checkup, we adhere to a philosophy of saving early, paying down high interest debt, ensuring adequate protection from life-changing events, and planning for basic retirement expenses. Our financial planners may rely on proprietary technology to make recommendations that are based on what advisory clients tell us about themselves. Any recommendations provided by our financial planners or generated through our technology are dependent on the information that advisory clients provide about their current financial situation (income, expenses, debt, etc.), risk capacity, tolerance, and goals. If an advisory client provides inaccurate or incomplete information,

the quality and applicability of our recommendations will be materially diminished.

We cannot guarantee that an advisory client's financial goals will be achieved through the recommendations we provide. Our recommendations are based on a single point in time, and we recommend action based on what we know. These recommendations rely on certain market assumptions about future conditions including inflation rate, interest rate, cost of college education, and market returns. And like many other forecasts, the outcome may be different than expected. And of course, all investments involve a risk of loss – including the loss of all or a portion of the amount held in an investment account or securities product – that advisory clients need to be prepared to bear.

We do not offer ongoing monitoring of an advisory client's financial situation to determine if the recommendations provided through a Financial Appointment or Financial Checkup are still appropriate. However, advisory clients who purchase a Financial Appointment can track their own progress and generate supplemental action plans online using our proprietary advisory technology. Also, an advisory client always can purchase additional Financial Appointments or Financial Checkups with a financial planner to discuss changes to their action plan or financial situation.

We foster a mindset in our members of needing to take responsibility and action in their financial and adult lives. We are clear about these expectations and any member that becomes an advisory client of ours should fully understand the benefits and risks of any recommendation that we make. Our advisory clients are encouraged to fully research our recommendations before taking any action.





## DISCIPLINARY INFORMATION

As a registered investment adviser, we are required to disclose legal or disciplinary events involving Society of Grownups or our management that would be material to an advisory client's evaluation of our business and integrity.

Neither the Society of Grownups, nor our management, has any legal or disciplinary event to disclose under this requirement.

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We encourage grownups to take action on their goals when they are ready to. And, when they are ready, we want to support them in making informed decisions. To guide our advisory clients in taking action on advice received through a Financial Appointment or Financial Checkup, we recommend particular companies that align with core values that we believe are essential in financial service providers, including offering excellent product value, delivering high customer satisfaction and service, maintaining financial strength and exhibiting good claims paying ratios (for insurance companies), and supplying clear and easy-to-understand information on their products. We do not receive any commissions or other compensation from companies for our recommendations or for our advisory clients purchasing a financial product. Clients are not obligated to purchase products or open accounts, or to do so through the companies we recommend. Our recommendations are simply that – recommendations.

Our management and personnel, including our Board of Managers, executive officers, and financial planners, are all employees of MassMutual. Some of these individuals spend time on MassMutual activities other than Society of Grownups. Certain members of our Board of Managers are associated with other MassMutual subsidiaries, including MassMutual's affiliated broker-dealer/investment adviser, MML Investors Services, LLC, its affiliated broker-dealer, MML Strategic Distributors, LLC, and with its

affiliated investment advisers, MML Investment Advisers, LLC and OppenheimerFunds, Inc. Our Chief Compliance Officer is a registered principal of several of MassMutual's broker-dealers.

If it's in an advisory client's best interest, Society of Grownups may recommend MassMutual or Haven Life Insurance Agency ("Haven"), an online life insurance agency owned by MassMutual, to purchase certain types of insurance products. Of course, these related companies will benefit financially if an advisory client decides to purchase insurance products through them, but Society of Grownups is under no obligation and receives no incentive to recommend these related companies.

We recognize that the fact that we may recommend MassMutual or Haven for certain insurance needs creates a conflict of interest since the recommendations are based, in part, on our relationship with these companies. Where we recommend MassMutual and Haven, however, we do so because they align with the core values that we believe are essential in financial service providers. Our policies and procedures are reasonably designed to result in recommendations of MassMutual and Haven – or any company for that matter – only if we believe that doing so is in the best interests of our clients.

We also address any conflict that these recommendations cause by never recommending only one option for taking action. Rather, we identify multiple resources, companies or tools. This means that some MassMutual competitors may benefit from the recommendations that we provide. It also means that while sometimes we may recommend MassMutual among a list of recommended companies, other times MassMutual may not be recommended at all. As we've said, we're focused first and foremost on what our advisory clients need, and that's the driving force behind all our recommendations.

If an advisory client should choose to implement any action items through MassMutual, they may end up working with one of MassMutual's independently-contracted financial professionals. These financial professionals are licensed insurance agents or



brokers of MassMutual who are able to sell MassMutual-issued insurance products, as well as insurance products issued by other unrelated carriers. In some cases, these financial professionals may also be registered with MassMutual's affiliated broker-dealer/investment adviser, MML Investors Services, LLC, and recommend or sell securities sponsored, advised or distributed by related companies (such as OppenheimerFunds, Inc.) that will result in compensation to those companies.

The sale of specific securities or insurance products – whether by these financial professionals or any unrelated person – is not done through Society of Grownups and is not something that we control or with which we are associated.

## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a Code of Ethics that establishes the fiduciary standards of business conduct that we expect from our Board of Managers, officers, and other personnel. These standards include the duty at all times to place the interest of our advisory clients first, a requirement to comply with all applicable securities laws, the need to protect client information, and an obligation to report violations of the Code of Ethics to our Chief Compliance Officer or other supervisory personnel.

Our Code of Ethics also identifies policies and procedures designed to supervise the personal securities transactions of any personnel with access to advisory client information or recommendations, including obligations on such personnel to submit periodic reports regarding their personal securities activities so that we can ensure advisory client information is not being misused for their own benefit. A copy of our Code of Ethics is available upon request.

## BROKERAGE PRACTICES

We may recommend, but do not choose, the broker-dealers that advisory clients use to implement securities-related action items provided through our investment advisory services. In the same way that we may recommend other companies, we only recommend broker-dealers that align with the core values that we believe are essential for financial service providers – which includes offering excellent product value, delivering high customer satisfaction and service, maintaining financial strength, and supplying clear and easy-to-understand information on their products. We do not receive any compensation or “soft dollar” benefits (such as research or other products or services) from broker-dealers for recommending them to our advisory clients or otherwise, and we do not have any referral agreements in place for broker-dealers to recommend their clients to us. We do not place client transactions and, as such, are not a party to any directed brokerage arrangements or involved in aggregating trades.

## REVIEW OF ACCOUNTS

While we hope that our advisory clients continue to stay on track with their financial goals, we do not offer ongoing monitoring of a client's financial situation to determine if the recommendations are still appropriate.

Advisory clients who purchase a Financial Appointment can access proprietary advisory technology through our website to independently generate supplemental action plans to account for changes to their financial circumstances. Otherwise, unless an advisory client subsequently purchases additional Financial Appointments or Financial Checkups with a financial planner, we do not periodically review or reassess their action plan or their progress.



## CLIENT REFERRALS AND OTHER COMPENSATION

We offer the ability for anyone, including people who are not advisory clients of ours, to purchase gift cards that others can use towards investment advisory or other Society of Grownups services. This does not create any conflict of interest for us.

We may run promotional campaigns occasionally to attract members and incentivize them to refer others to us for our services. These campaigns may offer reduced fees or free services for members for their referrals. Advisory clients referred to us through a promotional campaign will receive disclosures of the referral arrangement to the extent required by applicable law.

## CUSTODY

We do not have custody of client funds or securities through any of our investment advisory services.

## INVESTMENT DISCRETION

We do not have discretion over any advisory client's accounts or assets. We only provide point-in-time recommendations to our advisory clients on how to reach their financial goals – these clients choose whether or not to act on any recommendations we make.

## VOTING CLIENT SECURITIES

Society of Grownups does not have authority to vote proxies for securities that advisory clients may own. Our advisory clients will receive any proxies or other solicitations under the terms of their agreements with their broker, custodian, or transfer agent for any securities that they own. Society of Grownups does not provide advice with respect to proxies or other solicitations.

## FINANCIAL INFORMATION

SEC registered investment advisers are required to provide certain information about their financial condition if they allow for the prepayment of more than \$1,200 in fees from an advisory client six months or more in advance of providing services, or have discretionary authority or custody of client funds or securities.

Because we do not allow for the prepayment of fees in this manner, and do not have discretionary authority or custody of advisory client funds or securities, this disclosure requirement does not apply to us. Even so, we are not subject to any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to advisory clients and have never been the subject of a bankruptcy proceeding.