

# New England Financial Planning Group

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*This disclosure brochure provides clients with information about the qualifications and business practices of New England Financial Planning Group, an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services New England Financial Planning Group provides as well as background information on those individuals who provide investment advisory services on behalf of New England Financial Planning Group. Please contact Richard Wojcik, Principal and Chief Compliance Officer of New England Financial Planning Group, at 781-272-2200 if you have any questions about the contents of this disclosure brochure.*

*The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that New England Financial Planning Group or any individual providing investment advisory services on behalf of New England Financial Planning Group possess a certain level of skill or training. Additional information about New England Financial Planning Group is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for New England Financial Planning Group is 105254.*

## **Item 2 - MATERIAL CHANGES**

Since the date of its last annual update (January 20, 2014) this disclosure brochure has been materially updated as follows:

### **Item 4 – Advisory Services**

New England Financial Planning Group has added disclosures regarding the following types of wrap fee account programs:

Ambassador Account Program

Eagle Account Program

RJCS Account Program

Please see pages 2-3 for detailed information.

### **Item 5 – Fees and Compensation**

New England Financial Planning Group has clarified transaction and fees schedules throughout this Item to reflect changes made by Raymond James.

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## **Item 4 - ADVISORY BUSINESS**

### **Company**

New England Financial Planning Group is a sole proprietorship that has been providing investment advisory services as an SEC-registered investment adviser since 1982. Throughout this disclosure brochure, the company is referred to as “NEFPG”. The Principal of NEFPG is Richard Wojcik.

### **Services**

NEFPG provides personalized investment advisory services, including asset management services, investment advisory consulting services and financial planning services.

### **Asset Management Services**

NEFPG provides asset management services, defined as giving continuous advice or making investments for clients based on the specific needs of each client. Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, NEFPG develops a client’s individual investment policy and creates and manages a portfolio based on that policy. NEFPG will manage advisory accounts on either a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). NEFPG will allocate the client’s assets among various investments taking into consideration the overall management style selected by the client.

Clients will retain individual ownership of all securities. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf.

NEFPG provides asset management services for assets held at Raymond James Financial Services, Inc. (“RJFS”) under the following programs:

#### The IMPAC Account

The Investment Management Program for Advisory Clients (“IMPAC”) is a fee-based program, administered through Raymond James and Associates (“RJA”), in which the client is provided with ongoing investment advice and monitoring of securities holdings. Generally, NEFPG will manage the account on a discretionary basis according to the client’s objectives.

#### The PASSPORT Account

The PASSPORT Account (“PASSPORT”) is an investment advisory account, administered by RJA, which offers clients, on either a discretionary or non-discretionary basis, ongoing asset management services, investment advice and

monitoring of securities holdings. Generally, NEFPG provides investment advice on a discretionary basis.

### The FREEDOM Account

The FREEDOM Account is an investment advisory account which allocates client assets, through discretionary mutual fund or exchange traded fund (“ETF”) management, based upon their financial objectives and risk tolerances. An RJA Investment Committee selects the representative funds and monitors their performance on a continuing basis.

The Investment Committee’s decisions will be driven by Asset Management Services (“AMS”) Manager Research and Due Diligence, and the mutual fund strategies may include “Highly Recommended” funds from the Raymond James Mutual Fund Research (“MFR”) coverage list. However, the Investment Committee is under no obligation to select funds exclusively from MFR’s “Highly Recommended” list. For funds selected by the Investment Committee that are not covered by MFR, it is likely that MFR will at some point in the future assume research coverage of the fund(s) and that such fund(s) may be rated “Highly Recommended” by MFR. AMS Manager Research and Due Diligence continually monitors the funds in the FREEDOM Account. If a fund is downgraded by MFR, the Investment Committee will convene and determine the appropriate course of action, which may include replacing the downgraded fund in all FREEDOM Accounts, if necessary.

The FREEDOM Account offers six investment strategies, including Aggressive Equity; Growth Equity; Balanced with Growth; Balanced; Equity Income; and Income Portfolios.

For further information refer to the RJA Wrap Fee Program Brochure.

### The AMBASSADOR Account

The AMBASSADOR program is a wrap fee investment advisory account offered and administered by RJFSA. NEFPG will manage clients accounts on a discretionary and non-discretionary basis according to the client’s objectives. This account offers clients the ability to pay an asset based advisory fee which includes transaction costs within the advisory fee in lieu of a commission for each transaction. RJFSA receives a portion of the fee.

For further information please refer to the RJFSA Wrap Fee Program Brochure.

### The EAGLE Account

Clients participating in the EAGLE account program appoint Eagle Asset Management as their investment adviser. Clients may select one or more investment objectives. Eagle will manage clients’ accounts in accordance with their financial needs and investment objectives on a discretionary basis. Services include assisting clients in choosing the appropriate Eagle objective, monitoring

performance, communication reports, and other administrative services. NEFPG receives a portion of the fee.

For further information please refer to the RJA Wrap Fee Program Brochure.

#### The RJCS Account

Clients participating in the RJCS account program appoint RJA, as adviser, to select certain portfolio managers, monitor performance of the clients accounts, provide clients with accounting and other administrative services, and assist portfolio managers with certain trading activities. Based upon a client's financial needs and investment objectives, NEFPG may assist clients in selecting an appropriate manager(s). NEFPG receives a portion of the fee.

For further information please refer to the RJA Wrap Fee Program Brochure.

#### **Investment Advisory Consulting Services**

NEFPG may also provide Investment Advisory Consulting Services for certain clients with assets not held at Raymond James Financial Services, Inc. NEFPG will review the fund options that are available in the outside account and make recommendations based on the clients investment profile and portfolio.

#### **Financial Planning Services**

Financial planning is primarily an analytical process designed to organize financial data, identify needs and opportunities and evaluate alternative courses of action; it may include analysis of current net worth, income taxes, cash flow and budgeting, investments and asset allocation, retirement planning, employee benefit plan analysis, estate and gift tax planning, education pre-funding and risk management focusing on life, health and disability coverage.

In general, NEFPG gathers required information through personal interviews. NEFPG will typically meet with the client to conduct an evaluation of the client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are reviewed. NEFPG conducts a financial analysis and prepares a written plan that describes the client's current situation, identifies needs and opportunities and makes suggestions designed to help the client achieve stated goals.

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, recommendations concerning which assets should be held or liquidated, recommendations concerning appropriate allocation of assets among different investment categories. NEFPG also provides specific consultation and administrative services regarding investment and financial concerns of the client. NEFPG will also provide ongoing financial planning services for updates to existing financial plans.

While financial analyses may include investment advice concerning mutual funds and securities, it may also include investment advice with respect to products that may or may not constitute “securities,” such as life insurance and annuities. It also takes into consideration estate tax planning issues that may not constitute “investment” advice.

NEFPG may recommend its own services, the services of its own investment adviser representatives in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if NEFPG recommends its own services or that of its own investment adviser representatives. The client is under no obligation to act upon any of the recommendations made by NEFPG under a financial planning engagement and/or engage the services of any such recommended professional, including NEFPG or any of its related persons. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of NEFPG’s recommendations.

In performing its services, NEFPG shall not be required to verify any information received from the client or from the client’s other professionals and is expressly authorized to rely on such information. If requested by the client, NEFPG may suggest the services of other professionals for implementation services, but the client is under no obligation to engage the services of any suggested professional. In addition, each client is advised that it remains their responsibility to promptly notify NEFPG if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising NEFPG’s previous recommendations and/or services.

## **Assets Under Management**

As of December 31, 2014, the total amount of client assets managed by NEFPG is approximately \$189,000,000. Of this total amount, \$166,300,000 of client assets are managed on a discretionary basis and \$22,700,000 of client assets are managed on a non-discretionary basis.

## **Item 5 - FEES AND COMPENSATION**

### **Asset Management Fees**

#### The IMPAC Account

The advisory fees for the IMPAC Account are as follows (all fees are incremental):

Assets Under Management	Quarterly Fee (%)	Annual Fee (%)
First \$100,000	.4375%	1.750%
Next \$100,000	.375%	1.500%
Next \$300,000	.3125%	1.250%
Over \$500,000	.250%	1.00%



The annual asset-based fee is paid either quarterly in advance or arrears, as outlined in the Investment Management Agreement between NEFPG and the client. For accounts billed in advance, the asset-based fee is billed when the account is opened for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. For accounts billed in arrears, the asset based fee is calculated on the account asset value on the last business day of the quarter for the previous quarter.

Under the IMPAC program, client's authorize and direct RJA as custodian to deduct asset-based fees from the client's account; client's further authorize and direct the RJA as custodian to send a quarterly statement to the client which shows all amounts disbursed from client's account, including advisory fees paid to NEFPG. The client's brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.

Additionally, there is a nominal transaction charge payable to the broker dealer for the execution of each trade, as follows:

<b>Security Type</b>	<b>Processing Fee</b>
Exchange Traded Equities: Listed and OTC	\$9.95
Closed End Mutual Funds and Exchange Traded Funds	\$9.95
Open End Mutual Funds (applicable to purchases only)*	
Participating Funds	Waived
Partner Funds	\$30.00
Non-Partner Funds	\$40.00
Real Estate Investment Trusts/Unit Investment Trusts	\$9.95
Options Contracts	\$30.00
Bonds: Government, Corporate, Municipal and Mortgage-Backed	\$30.00

\*Select fund companies have agreed to pay administrative fees to Raymond James in consideration for Raymond James' waiver of the \$30 Processing Fee assessed on certain Passport Account mutual fund purchases ("Participating Funds"). Select fund companies have agreed to pay marketing service and support fees to Raymond James ("Partner Funds"). "Non-Partner Funds" do not participate in Raymond James's Education and Marketing Support program. Effective May 5, 2014, the above Processing Fees will be applied to purchases of Partner and Non-Partner Funds. ERISA Plan and SIMLPE IRA accounts will be charged \$30 for Partner and Non-Partner Fund purchases. Please note that funds may change their Participating, Partner or Non-Partner status at any time, so please consult with your financial advisor to verify their status periodically. Please refer to the "Client Referrals and Other Compensation" section for additional information regarding Participating Funds and Partner Funds.

Security Type	Processing Fee
Exchange Traded Equities: Listed and OTC	\$9.95
Closed End Mutual Funds and Exchange Traded Funds	\$9.95
Open End Mutual Funds (applicable to purchases only)*	
Participating Funds	Waived
Partner Funds	\$30.00
Non-Partner Funds	\$40.00
Real Estate Investment Trusts/Unit Investment Trusts	\$9.95
Preferred Stocks	\$9.95
Options Contracts	\$30.00
Bonds: Government, Corporate, Municipal and Mortgage-Backed	\$30.00

\*Select fund companies have agreed to pay administrative fees to Raymond James in consideration for Raymond James' waiver of the \$30 Processing Fee assessed on certain Passport Account mutual fund purchases ("Participating Funds"). Select fund companies have agreed to pay marketing service and support fees to Raymond James ("Partner Funds"). "Non-Partner Funds" do not participate in Raymond James's Education and Marketing Support program. Effective May 5, 2014, the above Processing Fees will be applied to purchases of Partner and Non-Partner Funds. ERISA Plan and SIMLPE IRA accounts will be charged \$30 for Partner and Non-Partner Fund purchases. Please note that funds may change their Participating, Partner or Non-Partner status at any time, so please consult with your financial advisor to verify their status periodically. Please refer to the "Client Referrals and Other Compensation" section for additional information regarding Participating Funds and Partner Funds.

All transaction charges are paid to the broker-dealer and not to NEFPG. Mutual funds also incur expenses for portfolio management services and fund administrative services. These expenses are disclosed in the mutual fund prospectus.

In addition, the client will incur a charge in the amount of \$5.95 per transaction for handling charges. The client may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

The Investment Management Agreement for the IMPAC Account Program may be terminated by the client or NEFPG at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating the Investment Management Agreement. Upon termination, the client will receive a refund of the portion of the prepaid asset-based fee which is not utilized for accounts billed in advance. For accounts billed in arrears, the client

may be charged a fee pursuant to the number of days the account was managed for the current quarter. NEFPG will not accept instructions to terminate the Investment Management Agreement unless such instructions are provided in writing by the client.

#### The PASSPORT Account

The advisory fees for the PASSPORT Account are as follows (all fees are incremental):

Assets Under Management	Quarterly Fee (%)	Annual Fee (%)
First \$500,000	.5625%	2.25%
Next \$500,000	.4375%	1.75%
Next \$4,000,000	.3125%	1.25%
Over \$5,000,000	.25%	1.00%

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. Under the PASSPORT program, client's authorize and direct RJA as Custodian to deduct asset-based fees from the client's account; client's further authorize and direct the RJA as Custodian to send a quarterly statement to the client which shows all amounts disbursed from client's account. The client's brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.

Additionally, there is a nominal transaction charge payable to the broker dealer for the execution of each trade, as follows:

Security Type	Processing Fee
Exchange Traded Equities: Listed and OTC	\$9.95
Closed End Mutual Funds and Exchange Traded Funds	\$9.95
Open End Mutual Funds (applicable to purchases only)*	
Participating Funds	Waived
Partner Funds	\$30.00
Non-Partner Funds	\$40.00
Real Estate Investment Trusts/Unit Investment Trusts	\$9.95
Options Contracts	\$30.00
Bonds: Government, Corporate, Municipal and Mortgage-Backed	\$30.00

\*Select fund companies have agreed to pay administrative fees to Raymond James in consideration for Raymond James' waiver of the \$30 Processing Fee assessed on certain Passport Account mutual fund purchases ("Participating Funds"). Select fund companies have agreed to pay marketing service and support fees to Raymond James ("Partner Funds"). "Non-Partner Funds" do not participate in Raymond James's Education and Marketing Support program. Effective May 5, 2014, the above Processing Fees will be applied to purchases of Partner and Non-Partner Funds. ERISA Plan and SIMLPE IRA accounts will be charged \$30 for Partner and Non-Partner Fund purchases. Please note that funds may change their Participating, Partner or Non-Partner status at any time, so please consult with your financial advisor to verify their status periodically. Please refer to the "Client Referrals and Other Compensation" section for additional information regarding Participating Funds and Partner Funds.

In addition to the foregoing transaction charges, the client will incur a charge in the amount of \$5.95 per transaction for handling charges. The client may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

The Investment Management Agreement for the PASSPORT Account Program may be terminated by the client or NEFPG at any time upon providing notice pursuant to the provisions of the Investment Management Agreement. In the event of termination of the Investment Management Agreement, NEFPG will refund to the client the prorated portion of the fee for the quarter of termination.

#### The AMBASSADOR Account

Please refer to the RJFSA Wrap Fee Program Brochure for information on the AMBASSADOR Account fee.

#### The FREEDOM Account

Please refer to the FREEDOM Wrap Fee Program Brochure for information on the FREEDOM Account fee.

#### Additional IMPAC, PASSPORT and FREEDOM Program Disclosures

Raymond James generally assesses advisory fees on cash sweep balances ("cash") held in Passport and IMPAC accounts, provided the cash balance does not exceed 20% of the total Account Value. If the cash balance is greater than 20% of the Account Value as of the last business day of the quarter (the "valuation date"), Raymond James will bill on the full cash balance provided cash did not comprise greater than 20% of the billable Account Value for three consecutive quarterly valuation dates. If the cash balance exceeded 20% of the cash balance for three consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing. For example, a Passport or IMPAC account that held 30% of the Account Value for three consecutive billing valuation dates (March 31st, June 30th and

September 30th) would have the amount in excess of 20% excluded from the Account Value in which advisory fees are applied. For simplicity of illustration, assuming an account was valued at \$100,000 for all three quarterly billing periods, with \$30,000 held in cash, the September 30th valuation date would exclude \$10,000 of the cash from the Account Value when assessing the advisory fee. If you participate in the IMPAC program and have one or more related accounts, you may request the 20% threshold be applied to the aggregate household cash value for fee purposes, not to each individual account as is done in Passport. This fee billing provision (or “Cash Rule”) is intended to equitably assess advisory fees to your assets for which an ongoing advisory service is being provided, and the exclusion of excess cash from the advisory fee is intended to benefit your holding substantial cash balances (as a percentage of the total individual account value) for an extended period of time. However, this provision may pose a financial disincentive to NEFPG, as cash will not be included in the asset-based fee charged to the account. This may cause NEFPG to reallocate (in a discretionary account) or advise you to reallocate (in a non-discretionary account) your account from cash to advisory fee eligible investments in order to avoid the application of this provision and therefore receive a fee on the full asset value in your account(s).

The aforementioned Cash Rule is applicable only to cash sweep balances and, therefore, non-sweep money market investments would not result in excess “cash” balances being excluded from the asset-based advisory fee calculation. As a result, non-sweep money market mutual fund investments are generally prohibited as an investment option in fee-based accounts. However, certain money market mutual funds may be approved as an investment option, but will be designated as Administrative-Only assets as long as those investments are held in a fee-based account. Neither RJFSA nor NEFPG will receive fee-based compensation on these investments, but may receive compensation in the form of a 12(b)-1 fee or trail.

Participants in the IMPAC, PASSPORT and FREEDOM programs may be entitled to a discounted asset-based fee if they maintain one or more “Related Accounts” within this program. “Related Accounts” are accounts of an individual, his or her spouse, and their children. The term includes individually owned accounts, individual retirement accounts (IRAs), self-directed accounts (i.e., directed by individual participants) under an employee benefit plan (ERISA plan) and ERISA plan accounts in which an individual is the sole participant. Thus, Related Accounts of the IMPAC, PASSPORT and FREEDOM programs may be aggregated for advisory fee purposes, so that each account will pay a fee, which is calculated on the basis of the total of all Related Accounts. It is the client's responsibility to include all Related Accounts for purposes of qualifying for an aggregated account fee discount. While NEFPG may attempt to identify Related Accounts, it shall not be held responsible for failing to consider any Related Accounts not listed by the client. For non-IRA/ERISA IMPAC, PASSPORT and FREEDOM accounts, the client's IAR may elect to absorb all or a portion of the transaction charges, if any, but not less than 10% per trade. Certain open-end mutual funds which may be acquired by clients, may, in addition to assessing management fees, internally assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940, as amended, or an administrative or service fee (“trail”). Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund

prospectus. If received by NEFPG, these transaction charges will be used to offset advisory fees incurred by the client. However, if the IAR elects to absorb at least 10% of the transaction charges in *non*-IRA/ERISA accounts, they may also elect to receive trails paid by the fund company, if any, to defray the cost of the transaction charges they absorb. If such an election is made, there may be a conflict of interest where the IAR may have an incentive to absorb a portion or all of the transaction charges in consideration of the actual or anticipated trails they will receive.

Clients should understand that the annual advisory fees charged in the IMPAC, PASSPORT and FREEDOM programs are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that a client intends to hold fund shares for an extended period of time, it may be more economical for the client to purchase fund shares outside of these programs. Clients may be able to purchase mutual funds directly from their respective fund families without incurring the NEFPG's advisory fee. When purchasing directly from fund families, clients may incur a front- or back-end sales charge.

Clients should also understand that the shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not NEFPG) to deter "market timers" who trade actively in fund shares. Clients should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, which may increase the overall cost to the client by 1%-2% (or more), are available in each fund's prospectus.

A client's total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include the client's ability to:

- 1) obtain the services provided within the programs separately with respect to the selection of mutual funds,
- 2) invest and rebalance the selected mutual funds without the payment of a sales charge, and
- 3) obtain performance reporting comparable to those provided within each program.

When making cost comparisons, clients should be aware that the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account is actively traded or the client otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or the client otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

The client's IAR may have a financial incentive to recommend a fee-based advisory program rather than paying for investment advisory services, brokerage, performance reporting and other services separately. A portion of the annual advisory fee is paid to the client's IAR, which may be more than the IAR would receive under an alternative program offering or if the client paid for these services separately. Therefore, the client's IAR may have a financial incentive to recommend a particular account program over another. IARs do not receive a financial incentive to recommend and sell proprietary mutual funds versus non-proprietary funds. Because compensation structures vary by product type, however, IARs may receive higher compensation for certain product types. In addition, an IAR may receive incentive compensation for utilizing a particular account program. However, NEFPG and its IARs have a fiduciary duty not to base its investment recommendations on the level or type of incentive compensation payable to its investment advisory representatives. NEFPG believes the charges and fees offered within each fee-based program are competitive with alternative programs available through other firms and/or investment sources, yet makes no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere. Clients that terminate the advisory agreement(s) within the first five (5) business days of entering into the advisory agreement will have any advisory fees that were charged refunded back to them.

### **Investment Consulting Fees**

The annual fee for Investment Advisory Consulting Services will be charged as a percentage of assets under consultation. The actual fee will depend upon the size and complexity of the client's account and, pursuant to the Investment Advisory Consulting Agreement, will be according to the following fee schedule:

Assets Under Management	Annual Fee (%)
First \$100,000	1.75%
Next \$100,000	1.50%
Next \$300,000	1.25%
Over \$500,000	1.00%

Clients will be billed in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. If an account is terminated during a calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the agreement was effective. Assets held in Investment Advisory Consulting Services accounts may not be aggregated with the assets of other accounts for purposes of receiving asset-based fee discounts.

### **Financial Planning Services Fees**

Financial Planning Services fees will depend on the nature and complexity of the individual client's personal circumstances. Financial Planning fees will be charged

as an hourly fee at the rate of \$150.00 per hour. An estimate for total hours will be determined at the start of the advisory relationship. NEFPG requires a minimum financial planning fee of \$1,000 and requires a deposit of fifty percent (50%) of the estimated total fee. When the financial plan has been completed, usually within 90 days after the Financial Planning Agreement is signed, all remaining fees will be due and payable.

For ongoing financial planning services, NEFPG will charge a fixed fee that is based on the anticipated complexity of the assignment and the amount of time expected to be required. The fee for ongoing financial planning services is payable quarterly in advance. Fees are not collected for services to be performed more than six (6) months in advance. The client may terminate the agreement without penalty prior to completion of the written financial analysis or plan. In this unlikely event, fees will be pro rated for time expended.

### **Important Additional Information**

#### Fees Negotiable

NEFPG retains the right to modify fees, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided.

#### Direct Debiting of Client Accounts

In order for NEFPG's advisory fees to be directly debited from a client's account, the client must provide written authorization permitting NEFPG to bill the custodian. In addition, the account must be held by a qualified custodian and the qualified custodian must agree to send to the client an account statement on at least a quarterly basis. The account statement must indicate all amounts disbursed from the account including the amount of advisory fees paid directly to NEFPG. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

#### Termination of Client Relationship

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable and any prepaid fees will be refunded. Refunds get credited to client's account and follows the ACAT instructions to new firm.

#### Trading and Other Costs

All fees paid to NEFPG for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. Such fees may include odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, fees do not include the



services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see the section entitled “Brokerage Practices” on page 19 of this disclosure brochure for additional information on brokerage and other transaction costs.

### **Additional Compensation**

Clients who wish to execute securities transactions through investment adviser associates of NEFPG must do so through Raymond James Financial Services, Inc., a registered broker/dealer, and will pay whatever charges are imposed by the entity executing the transaction. While NEFPG itself does not receive commissions, associated persons of NEFPG may do so when they assist in the execution of a transaction of a client. If a client chooses to use an investment adviser representative in his or her individual capacity as an insurance agent, the individual investment adviser representative will receive a commission. In addition, if a client purchases a mutual fund containing a 12b-1 fee, NEFPG and the investment adviser representative may receive such fee.

Please see the section entitled “Additional IMPAC, PASSPORT and FREEDOM Program Disclosures” on page 8 of this disclosure brochure for information on additional compensation received by investment adviser representatives of NEFPG that also are registered representatives of RJFS.

### **Item 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

NEFPG does not accept performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client’s account).

### **Item 7 - TYPES OF CLIENTS**

NEFPG provides investment advisory services to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates and charitable organizations.

### **Engaging the Services of NEFPG**

All clients wishing to engage NEFPG for investment advisory services must first complete the applicable investment advisory agreement as well as any other document or questionnaire provided by NEFPG. The investment advisory agreement describes the services and responsibilities of NEFPG to the client. It also outlines NEFPG’s fee in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of all these documents, NEFPG will be considered engaged by the client. Clients are responsible for ensuring that NEFPG is informed in a timely manner of changes in their investment objectives and risk tolerance.

Neither NEFPG nor the client may assign the investment advisory agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of NEFPG are not to be considered an assignment.

A copy of NEFPG's privacy policy notice and this written disclosure statement are provided to each client prior to or contemporaneously with the execution of the investment advisory agreement. Any client who has not received a copy of NEFPG's written disclosure statement at least forty eight (48) hours prior to executing the investment advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate NEFPG's services without penalty.

## **Conditions for Managing Accounts**

### Asset Management Services

As a condition for starting and maintaining a relationship, NEFPG shall generally impose a minimum portfolio size of \$500,000. NEFPG, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client and account retention. NEFPG will only accept clients with less than the minimum portfolio size if, in the sole opinion of NEFPG, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance.

### Financial Planning Services

NEFPG requires a minimum fee requirement of \$1,000 for Financial Planning Services clients.

## **Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Types of Investments**

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to foreign and domestic equity securities, warrants, corporate debt securities, certificates of deposit, commercial paper, municipal and United States government securities, mutual funds, exchange traded funds (ETFs), variable life insurance, variable annuities and options. In addition, NEFPG may render advice concerning investment in various limited partnership interests.

### **Investment Strategies**

NEFPG may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases, trading, short sales, margin transactions and option writing.

### **Security Analysis**

The security analysis methods employed by NEFPG include fundamental, technical, charting and cyclical analysis.

### **Sources of Information**

In conducting security analysis, NEFPG may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the U.S. Securities and Exchange Commission.

### **Risk**

#### In General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability. Depending upon the client need and investment mandate, NEFPG will attempt to thoroughly explain the applicable risks.

#### Exchange Traded Funds (ETFs)

Equity-based exchange traded funds are subject to risks similar to those of stocks. If the stock tracked within an ETF decline due to weakening fundamentals, crumbling technical support, global events, or any other market fluctuations, the value of the ETF will go down. Fixed income-based ETFs are subject to risks similar to those of bonds such as increasing interest rates. Investment returns will fluctuate and are subject to market volatility, so that an investor's ETF shares, when redeemed or sold, may be worth more or less than their original cost.

#### Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss

on the call option while the underlying portfolio declines as well.

### Margin Transactions

When buying stocks on margin, you are employing leverage as an investing strategy. Leverage allows you to extend your financial reach by investing using borrowed funds while limiting the amount of your own cash you expend. Please note, however, that this can involve a high degree of risk. Some of these risks include:

- Losing more money than you have invested;
- Being required to deposit additional cash or securities in your account on short notice to cover market losses;
- Being forced to sell some or all of your securities when falling stock prices reduce the value of your securities; and
- Having your brokerage firm sell some or all of your securities without consulting you to pay off the loan it made to you.

### **Cash Management**

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation). The custodian may change an investment option at any time by providing the client with thirty (30) days advance written notice of such change, modification or amendment. Cash Sweep Options include the Raymond James Bank Deposit Program ("RJBDP"), the Credit Interest Program ("CIP") sponsored by RJA and a proprietary class of money market funds (the "Eagle Class – JP Morgan Money Market Funds") of the JP Morgan Prime Money Market Fund and JP Morgan Tax Free Money Market Fund, managed by J.P. Morgan Investment Management, Inc. ("J.P. Morgan") and offered by Eagle, Asset Management, or a combination thereof.

Clients selecting the RJBDP option are responsible for monitoring the total amount of deposits held at each Bank in order to determine the extent of FDIC Insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of client deposits at any of the Banks.

Raymond James Bank and the interest rate it offers may differ from the yield on the Eagle Class - JP Morgan Money Market Funds and CIP, but Raymond James Bank generally earns more than the interest it pays on such balances. The Eagle Class - JP Morgan Money Market Funds are offered by Eagle through an agreement with J.P. Morgan. Under the agreement, Eagle, Eagle Fund Services, Inc. and Eagle Fund Distributors, Inc. (together, the "Eagle Affiliates"), and Raymond James and its affiliate RJFS are compensated by the Eagle Class - JP Morgan Money Market

Funds and J.P. Morgan for, among other things, distribution costs, shareholder record-keeping activities, and the coordination and administration of the funds. Raymond James generally earns a higher rate of interest on CIP balances than the interest rate it pays on such balances. The income earned by the Eagle Affiliates and Raymond James is in addition to the asset-based fees that Raymond James receives from these accounts.

Where an unaffiliated third party acts as custodian of account assets, client and/or the custodian will determine where cash reserves are held. Cash balances arising from the sale of securities, redemptions of debt securities, dividend and interest payments and funds received from customers are invested automatically on a daily basis. When securities are sold, funds are deposited on the day after settlement date. Funds placed in a client's account by personal check usually will not be invested until the second business day following the day that the deposit is credited to the client's account. Due to the foregoing practices, RJA may obtain federal funds prior to the date that deposits are credited to client accounts and thus may realize some benefit because of the delay in investing such funds.

For further information please refer to the Cash Sweep Options disclosure statement, a copy of which is available from your IAR, or is available on the Raymond James public website, [www.raymondjames.com](http://www.raymondjames.com).

## **Item 9 - DISCIPLINARY HISTORY**

Neither NEFPG nor any of its supervised persons have ever been disciplined by a regulatory agency.

## **Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### Registered Representatives

Certain investment adviser representatives affiliated with NEFPG – Richard J. Wojcik and Jon R. Tattersall are also registered representatives of Raymond James Financial Services, Inc. (“RJFS”), a FINRA-registered broker-dealer. As registered representatives of RJFS, these individuals are permitted to receive commissions on securities transactions.

To the extent that clients wish one or more of these individuals to implement any recommendations made by NEFPG, the purchase or sale of any securities in conjunction with the implementation of such recommendations is made through RJFS. Clients are free, however, to implement NEFPG's recommendations through any broker-dealer that they choose. The receipt of commissions for recommended products could represent an incentive for these individuals to recommend products that pay a commission over other products, therefore creating a conflict of interest. Additionally, if a client implements the recommendation through these individuals, the client may be limited to those products or services available through RJFS.

Commissions earned may be higher or lower at RJFS than other broker-dealers. Notwithstanding the fact that these individuals are registered representatives of RJFS, each investment advisor representative of NEFPG is solely responsible for the investment advice rendered. NEFPG's advisory services are provided separately and independently of RJFS.

### Insurance Agents

Certain investment adviser representatives associated with NEFPG, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend the purchase of certain insurance products. While NEFPG does not sell such insurance products to its investment advisory clients, NEFPG does permit these investment adviser representatives, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that NEFPG recommends the purchase of insurance products where individuals associated with NEFPG receive insurance commissions or other additional compensation.

## **Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

NEFPG has adopted a Code of Ethics to prevent violations of federal securities laws, including the unlawful use of what is commonly called "inside information". The Code of Ethics is predicated on the principle that NEFPG and its employees owe a fiduciary duty to its clients. Accordingly, NEFPG expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. NEFPG and its employees are required to adhere to the Code of Ethics. At all times, NEFPG and its employees must (i) place client interests ahead of NEFPG's; (ii) engage in personal investing that is in full compliance with NEFPG's Code of Ethics; and (iii) avoid taking advantage of their position. In addition, the Code of Ethics requires that certain individuals report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients and prospective clients may request a copy of NEFPG's Code of Ethics by contacting Richard Wojcik, Chief Compliance Officer of NEFPG, at 781-272-2200.

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

NEFPG or individuals associated with NEFPG may, as a broker or agent, effect securities transactions for compensation for any client

Richard J. Wojcik and Jon R. Tattersall are registered representatives of Raymond James Financial Services, Inc. ("RJFS"), a registered broker-dealer. To the extent that clients wish one or more of these individuals to implement any recommendations made by NEFPG, the purchase or sale of any securities in

conjunction with the implementation of such recommendations is made through RJFS. Clients are free to implement NEFPG's recommendations through any broker-dealer that they choose.

NEFPG or individuals associated with NEFPG also may buy or sell securities that it also recommends to clients

As this situation represents a conflict of interest, NEFPG has established the following policies/restrictions in order to ensure its fiduciary responsibilities:

1. It is the expressed policy of NEFPG that no person employed by NEFPG may purchase or sell any security prior to a transaction being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.
2. An employee of NEFPG shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his/her employment unless the information is also available to the investing public upon reasonable inquiry. No person of NEFPG shall prefer his/her own interest to that of the advisory client.
3. NEFPG maintains a list of all securities holdings for itself and anyone associated with this advisory practice that has access to advisory recommendations.
4. NEFPG emphasizes the unrestricted right of the client to decline to implement any advice rendered.
5. NEFPG requires that all employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
6. Any employee not in observance of the above may be subject to termination.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

## **Item 12 - BROKERAGE PRACTICES**

### **Broker Selection**

#### Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in

each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer’s services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

When placing portfolio transactions for client accounts, NEFPG’s primary objective is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations.

### Broker Analysis

NEFPG evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer’s trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving NEFPG.

Also in consideration is such broker-dealers’ provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by “soft dollars”, as further discussed in the “Research/Soft Dollars Benefits” section immediately below). Accordingly, if NEFPG determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

NEFPG’s Chief Compliance Officer is responsible for continuously monitoring and evaluation the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, NEFPG periodically reviews its transaction costs in light of current market circumstances and other relevant information.

## **Research/Soft Dollar Benefits**

### Overview

NEFPG’s use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a “safe harbor” for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), NEFPG will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, NEFPG will generally determine, considering all the factors described below, that the compensation to be paid to the broker is reasonable in relation to the value of all the brokerage and research



products and services provided by the broker. In making this determination, NEFPG will typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in NEFPG's performance of its overall responsibilities to all of its clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

### *Research and Brokerage Products and Services*

"Research" products and services NEFPG may receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to NEFPG in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit NEFPG to effect securities transactions and perform functions incidental to transaction execution. NEFPG generally uses such products and services in the conduct of its investment decision-making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.

### *Other Uses and Products*

NEFPG may use some products or services not only as "research" and as brokerage (i.e., to assist in making investment decisions for clients or to perform functions incidental to transaction execution) but for administrative and other purposes as well. In these instances, NEFPG will make a reasonable allocation of the cost of the products and services so that only the portion of the cost that is attributable making investment decisions and executing transactions is paid with commission dollars and NEFPG bears the cost of the balance. NEFPG's interest in making such an allocation differs from clients' interest, in that NEFPG has an incentive to designate as much as possible of the cost as research and brokerage in order to minimize the portion that NEFPG must pay directly.

### *Mutual Fund Transactions*

Although shares of no-load mutual funds can be purchased and redeemed without payment of transactions fees, NEFPG may, consistent with its duty of best execution, determine to cause client accounts to pay transaction fees that may be higher than those obtainable from other broker-dealers when purchasing shares of certain no-load mutual funds in order to obtain "research". This research may not be used for the exclusive benefit of the clients who pay transaction fees in purchasing mutual fund shares.

## RJFS

As discussed in the section entitled “Other Financial Industry Activities and Affiliations” on page 16 of this disclosure brochure, certain investment adviser representatives affiliated with NEFPG are, in their respective individual capacities, registered representatives of RJFS. These individuals are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless RJFS provides written consent.

Clients are advised that these individuals may be restricted to conducting securities transactions through RJFS unless they first secure written consent from RJFS to execute securities transactions through a different broker-dealer. Absent such written consent or separation from RJFS, these individuals are prohibited from executing securities transactions through any broker-dealer other than RJFS under RJFS’s internal supervisory policies. NEFPG is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

NEFPG may receive from RJFS, without cost to NEFPG, computer software and related systems support, which allow NEFPG to better monitor client accounts maintained at RJFS. NEFPG may receive the software and related support without cost because NEFPG renders investment management services to clients that maintain assets at RJFS. The software and related systems support may benefit NEFPG, but not its clients directly. In fulfilling its duties to its clients, NEFPG endeavors at all times to put the interests of its clients first. Clients should be aware, however, that NEFPG’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence NEFPG’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

## **Directed Brokerage**

### NEFPG Directed Brokerage

NEFPG recommends that its clients use Raymond James Financial Services, Inc.’s (“RJFS”) investment management service program for their brokerage and custodial services. The Company has chosen RJFS for its ability to deliver quality execution (including the best price, speed and delivery for a specific trade in light of all relevant circumstances) and record keeping services. It may be the case where RJFS charges a higher or lower fee than another broker charge for a particular type of service, such as transactions fees. Clients may utilize the broker dealer of their choice and are under no obligation to purchase or sell securities through RJFS. However, if a client does not choose to use RJFS, the investment adviser representative will reserve the right not to accept the account.

### Client Directed Brokerage

Certain clients may direct NEFPG to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, NEFPG is required to disclose that NEFPG may be unable to negotiate commissions, block or

batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates NEFPG might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money.

NEFPG reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than RJFS, if NEFPG believes that the broker dealer would adversely affect its fiduciary duty to the client and/or ability to effectively service the client portfolio.

As a general rule, NEFPG encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

### **Trade Aggregation/Allocation**

Transactions for each client generally will be made independently, unless NEFPG decides to purchase or sell the same securities for several clients at approximately the same time. NEFPG may (but is not obligated to) combine or “batch” such orders to:

- obtain best execution;
- negotiate more favorable commission rates; or
- allocate equitably among NEFPG’s clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will generally be averaged as to price and allocated among NEFPG’s clients pro rata. When aggregating lien trade orders, NEFPG will not receive any additional compensation or remuneration as a result of the aggregation. In the event that NEFPG determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- When only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates;
- Allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts;

- If an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed);
- With respect to sale allocations, allocations may be given to accounts low in cash;
- In cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, NEFPG may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or
- In cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

### **Trade Errors**

Trades are canceled and corrected in the client's account as soon as the error is discovered.

## **Item 13 - REVIEW OF ACCOUNTS**

### **Asset Management Services**

#### Reviews

While the underlying securities within Asset Management Services accounts are continuously monitored, these accounts are reviewed no less frequently than quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the portfolio is coordinated with these objectives. In addition, investment returns will be measured against the appropriate benchmarks in each asset class. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

#### Reports

Clients will receive statements at least quarterly. Additionally, quarterly statements will be generated as a result of investment activity by the client's separate custodian. Confirmation statements will be issued for all trading activity. Quarterly statements will include portfolio holdings, dates and amounts of transactions, and current and prior statement values.

### **Financial Planning**

#### Reviews

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

## Reports

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for at the inception of the advisory relationship.

With prior permission from clients, outside and unrelated advisors, such as accountants, attorneys and investment professionals, may be consulted from time to time in connection with the review of any account or accounts.

## **Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

NEFPG and/or its principal and employees may, from time to time, receive incentive awards for the recommendation/introduction of insurance products. The receipt of this compensation may affect NEFPG's judgment in recommending products to its clients. The principal and other employees of NEFPG may also, from time to time, receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies. While these individuals endeavor at all times to put the interest of the clients first as part of NEFPG's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

NEFPG does not retain solicitors to refer clients to NEFPG.

## **Item 15 - CUSTODY**

Custody of client assets will be maintained with the independent custodian selected by the client. NEFPG will not have physical custody of any assets in the client's account except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize NEFPG to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. Clients are urged to carefully review the account statement sent by the broker-dealer/custodian and to compare the account statement provided by the broker-dealer/custodian with any statements provided by NEFPG.

## **Item 16 - INVESTMENT DISCRETION**

For those client accounts over which NEFPG has discretion, NEFPG requests that it be provided with written authority (e.g., limited power of attorney contained in NEFPG's Investment Management Agreement) to determine the amounts of

securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

NEFPG generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. NEFPG's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between NEFPG and the client.

## **Item 17 - VOTING CLIENT SECURITIES**

### **Proxy Voting**

NEFPG does not vote proxies on behalf of its clients. Therefore, the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. NEFPG and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Richard Wojcik, Chief Compliance Officer of NEFPG, at 781-272-2200 if they have questions regarding a particular solicitation.

### **Class Action Settlements**

Although NEFPG may have discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

## **Item 18 - FINANCIAL INFORMATION**

### **Prepayment of Fees**

Because NEFPG does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, NEFPG is not required include a balance sheet with this disclosure brochure.

### **Financial Condition**

NEFPG does not have any adverse financial conditions to disclose.

### **Bankruptcy**

NEFPG has never been the subject of a bankruptcy petition.

## **PRIVACY NOTICE**

NEFPG views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. NEFPG does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, NEFPG may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. NEFPG restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for NEFPG. As emphasized above, it has always been and will always be NEFPG's policy never to sell information about current or former clients or their accounts to anyone. It is also NEFPG's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of NEFPG's Privacy Policy, please contact Richard Wojcik, Chief Compliance Officer of NEFPG, at 781-272-2200.

## **CLIENT COMPLAINTS**

Clients may contact Richard Wojcik, Chief Compliance Officer of NEFPG, at 781-272-2200 to submit a complaint. Written complaints should be sent to New England Financial Planning Group, 69 Winn Street, Burlington, MA 01803.