

Morgillo Financial Management, Inc.

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This disclosure brochure provides information about the qualifications and business practices of Morgillo Financial Management, Inc, an independent, SEC Registered Investment Adviser. It also describes the services Morgillo Financial Management, Inc. provides. If you have any questions about the contents of this Brochure, please contact Elaine Morgillo, President and Chief Compliance Officer of Morgillo Financial Management at 978.975.3000h or at info@morgillofinancial.com.

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about Morgillo Financial Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Morgillo Financial Management, Inc. is 107915. The SEC's web site also provides information about any persons affiliated with Morgillo Financial Management, Inc. who are registered, or are required to be registered, as investment adviser representatives of Morgillo Financial Management, Inc.

MATERIAL CHANGES

Morgillo Financial Management, Inc. has transitioned from a state registered Investment Advisor to an SEC registered Investment Advisor as of April 24, 2015. This transition was made based on assets under management.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at 978-975-3000 or info@morgillofinancial.com.

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ADVISORY BUSINESS

Morgillo Financial Management, Inc. (“MFM” or the “firm”) is a registered investment adviser that offers personalized investment management, financial planning and consulting services to its clients. Elaine Morgillo, the principal owner of MFM, founded the company in 1998.

Investment Management Services

MFM provides investment management services, defined as giving continuous advice or making investments for clients based on the specific needs of each client. MFM tailors these advisory services to the individual needs of each client. Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, MFM develops a client’s individual investment policy and creates and manages a portfolio based on that policy. MFM manages advisory accounts on 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, among others). MFM creates unique portfolios designed to meet the needs, goals, objectives and risk tolerances of its clients.

Clients retain individual ownership of all securities. They are advised to promptly notify MFM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions on the types of investments to be made on their behalf.

As part of its investment recommendations, MFM may use investment portfolios managed on a discretionary basis by other registered investment advisers based upon the specific circumstances of an account. MFM may participate in wrap fee programs and will receive a portion of the wrap fee for their services.

Financial Consulting Services

PERSONAL FINANCIAL CONSULTING SERVICES

As part of the firm’s comprehensive financial planning services, MFM provides clients with a range of financial planning and consulting services that address a variety of client-specific matters. The financial planning process is designed to organize financial data, identify needs and opportunities and evaluate alternative courses of action. It may include an 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 funding, and risk management which focuses on the cash needs at death, income needs of surviving dependents, estate planning, and health, disability and long term care analysis.

MFM also provides financial advice on a more limited basis to address specific issues such as retirement planning, estate planning, asset allocation and/or other financial concerns.

MFM gathers required information through in-depth personal interviews. Information gathered includes a client’s current financial status, future goals, time horizon and attitudes toward risk. Related documents supplied by the client are carefully reviewed. MFM conducts a financial analysis and prepares a report that describes the client’s current situation, identifies needs and opportunities and makes suggestions designed to help the client achieve stated goals. Should a client choose to implement the recommendations contained in the analysis, MFM suggests that the client and MFM work closely with his/her attorney, accountant, insurance agent, and/or other professional advisers as appropriate.

The client is under no obligation to act upon any of the recommendations made by MFM under a financial planning or consulting engagement or to engage the services of any such recommended professional, including MFM. The client retains absolute discretion over all such implementation decisions and is free

to accept or reject any of MFM's recommendations. Recommendations made by MFM are not limited to any specific product or service offered by a broker-dealer or insurance company.

BUSINESS CONSULTING SERVICES

MFM provides consulting services on a non-discretionary basis to business, pension and qualified plan clients. Services may include evaluation of existing asset performance, evaluation of employee benefits, service providers and/or employee educational sessions.

In performing its services, MFM is not 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. Clients are responsible to promptly notify MFM if there is ever any change in the financial situation or investment objectives for the purpose of reviewing, evaluating or revising MFM's previous recommendations and/or services.

Assets Under Management

As of December 31, 2014 MFM managed approximately \$109,000,000 of client assets on a discretionary basis and approximately \$4,000,000 on a non-discretionary basis.

FEES AND COMPENSATION

The principal business of MFM and its employees is to provide fee-only advice. The employees of MFM are not separately licensed as registered representatives of any FINRA registered brokerage firm. Neither MFM nor its employees receive compensation for effecting any securities transactions.

Investment Management Fees

MFM's annual asset-based fee is paid quarterly in arrears, meaning that clients are invoiced after the three month billing period has ended. Payment in full is expected upon invoice presentation. Fees may be paid by check or may be deducted from designated client accounts to facilitate billing. The client must consent in advance to direct debiting of their investment account. Quarterly billing statements are mailed to clients at the time the fees are deducted. The quarterly fee is derived by taking the annual fee percentage, dividing it by four, and then multiplying this quarterly percentage number by the value of assets under management at the close of the last business day of the billing cycle to determine the dollar amount of the fee.

The annual fees for MFM's portfolio management services are as follows:

Equity and Balanced Portfolios over \$1,000,000

Assets Under Management	Annual Fee (%)
\$1,000,000 - \$5,000,000	1.00%
\$5,000,000 - \$10,000,000	0.75%
Over \$10,000,000	To be determined based on asset size and complexity of case

Equity and Balanced Portfolios under \$1,000,000

Assets Under Management	Annual Fee (%)
First \$200,000	1.50%
Next \$300,000	1.25%
Balance	1.00%

If a client has multiple Equity and Balanced accounts, their values are aggregated for fee calculation purposes.

Fixed Income-Only Portfolios

Annual Fee: 0.50%

Under special circumstances we may agree to negotiate the advisory fee for certain accounts. Each client's specific annual fee schedule is outlined in a contract between MFM and the client, referred to as the Investment Advisory Agreement.

If the services of an outside investment adviser are utilized, the specific terms of the fee charged by that adviser are outlined in the contract between the outside adviser and the client.

Direct Debiting Of Client Accounts

Client assets are held in the custody of a bank, trust company or brokerage firm agreed upon by the client and MFM. The Investment Advisory Agreement may authorize MFM to deduct advisory fees directly from the client's account at the custodian. MFM sends fee information to the custodian, who remits the

fees to MFM. At this same time, MFM also sends an invoice to the client detailing the amount and calculation of the fee. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to MFM. With the exception of the ability to debit client accounts for advisory fees, MFM does not and will not have custody of clients' funds or securities.

Financial Consulting Fees

Financial Consulting fees are based on the anticipated complexity of the assignment and the amount of time expected to be required. These fees are charged at a rate of \$200 per hour. MFM requires a deposit of fifty percent (50%) of the estimated total fee. When the services have been completed, all unpaid fees are due and payable. A retainer may be charged for ongoing and/or open-ended consulting services. Upon depletion of the retainer, fees are billed monthly in arrears.

Additional Information on Fees

1. In addition to MFM's advisory fees, clients may also incur custodial and brokerage costs. These costs may include (but are not limited to) transaction charges imposed by a brokerage firm for the purchase or sale of securities and/or other transactions for the client's account(s). The client may also incur charges for other account services provided by their custodian 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. See the Brokerage Practices section on page 11 for more information on custodial arrangements.
2. The investment management fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds or any portion of the funds of an advisory client.
3. All fees paid to MFM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and/or possible sales or distribution charges. A client may choose to invest in a mutual fund directly, without the services of MFM. In that case, the client would not receive the services provided by MFM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. When purchasing directly from fund families, clients may incur a front- or back-end sales charge. Accordingly, the client should review both the fees charged by the funds and the fees charged by MFM to fully understand the total amount of fees to be paid by the client when evaluating the advisory services being provided.
4. Certain mutual funds 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 charged nor received by MFM) to deter "market timers" who trade actively in fund shares. Clients should consider these short-term trading charges when selecting 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.
5. 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 prepaid, unearned fees are promptly refunded, and any earned, unpaid fees are due and payable.

6. A wrap account is an investment account that bundles all expenses, including brokerage commissions, management fees, and administrative costs, into a single annual fee. If assets of an MFM client are held in a wrap account sponsored by a custodian or another investment adviser, the custodian or other investment adviser shares a portion of the wrap fee with MFM. In such cases, MFM excludes the value of the assets in the wrap account from its own billing calculations.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MFM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

TYPES OF CLIENTS

MFM provides portfolio management services to individuals, high net worth individuals, trusts, estates, corporate pension and profit-sharing plans, and corporations.

Conditions for Managing Accounts

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

Minimum Annual Fee

In the event MFM accepts an account with assets below its stated portfolio minimum, MFM may impose a minimum annual fee of \$1,500 or 2% of the value of assets under management, whichever is less.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Types of Investments

Investment advice may be offered on any investment held by a client at the start of the advisory relationship. Recommendations for new investments are typically limited to publicly traded foreign and domestic equity securities, bonds, certificates of deposit, commercial paper, municipal and United States government securities, mutual funds and exchange traded funds (ETFs).

Investment Strategies

MFM conducts extensive research to identify investments that possess characteristics that the firm believes provide opportunities to reach its clients' investment objectives. Asset allocation strategies are tailored to each client based on responses in their investment policy questionnaire and investment policy statement. MFM's goal is to invest in securities for the long term. MFM practices diversified asset allocation with periodic rebalancing. MFM considers selling a client's securities if the risks and/or potential rewards of continuing to own the security are no longer attractive.

Risk

Investing in securities involves risk of loss that clients should be prepared to bear. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. The value of an investment fluctuates based on economic, political and company-specific events. The following risks are associated with investments that MFM may purchase for a client's account:

Mutual Funds

The principal risks associated with individual mutual funds are fully described in their respective prospectus in the section called "Principal Risks" or "Primary Risks". Shareholders are also subject to mutual fund manager risk, which is poor security selection or focus on securities in a particular sector, category, or group of companies that may cause a mutual fund to underperform relevant benchmarks or other funds with similar investment objectives.

Stock Mutual Funds, Common and Preferred Stocks:

Stock mutual funds and common stocks are subject to stock market cycles, which may result in periods of rising prices and periods of falling prices, including the possibility of sharp declines. Common and preferred stock represents an ownership position in a company. An adverse event may have a negative impact on a company and could result in a decline in the price of its stock. Small company stocks may fluctuate more in price than those of large companies. Stocks of non-US companies may also fluctuate greatly and expose investors to fluctuations in currency exchange rates. The stocks of companies in emerging markets are subject to additional risks due to the unstable nature of some governments and the small and illiquid nature of their securities markets.

Exchange Traded Funds:

Exchange Traded Funds (ETFs) are securities that track an index, a commodity or a basket of assets much like an index fund, but trade like a stock on an exchange. Equity based ETFs are subject to risks similar to those of common stocks. They are subject to market risk, defined by the day to day fluctuations associated with any portfolio and defined by the perception of investors. If the stock tracked within an ETF declines due to weakening fundamentals, crumbling technical support, global events or any other market fluctuations, the value of the ETF decreases. All ETFs are purchased on an exchange with a bid and offer making them subject to liquidity risk. Fixed income-based ETFs are subject to interest rate risks. As interest rates rise and fall over time, these changes have a direct effect on the value of the ETFs. As interest rates rise, the value of an ETF invested in bonds should be expected to fall. Investment returns 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.

Fixed Income-Based Mutual Funds and Bonds:

A bond represents a debt obligation of the issuer. Bonds are subject to interest rate risk, which is the risk of price declines when interest rates rise, as well as income risk, credit risk and call risk. Longer term bonds are more sensitive to changes in future inflation expectations than are short term bonds.

DISCIPLINARY INFORMATION

Neither MFM nor any of its employees have ever been involved in legal or disciplinary events related to past or present investment clients. Neither MFM nor any of its employees have ever been accused or convicted of theft, fraud, bribery, perjury, forgery, counterfeiting, extortion or violations of securities laws, nor have they ever been involved in any act that would negatively reflect on the integrity of the firm or its personnel or would affect the degree of trust and confidence a client would place in the adviser.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

MFM has no activities or affiliations that apply to this item. MFM may recommend that clients establish brokerage accounts with certain registered brokerage firms to maintain custody of clients' assets and to effect trades for their accounts. Any such brokerage firm is not affiliated with MFM.

CODE OF ETHICS

MFM has adopted a Code of Ethics to ensure compliance with federal and state securities laws and regulations governing registered investment advisory practices. The Code of Ethics is predicated on the principle that MFM and its employees have a high standard of conduct and owe a fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, and personal securities trading procedures and reporting, among other things. MFM expects all employees to act with honesty, integrity and professionalism and to adhere to the provisions of the Code of Ethics as well as all securities laws. At all times, MFM and its employees must place client interests first, engage in personal investing that is in full compliance with the Code of Ethics and avoid taking advantage of their position. Any employee who is not in observance with the Code of Ethics may be subject to termination.

MFM and persons associated with MFM are permitted to buy or sell securities that MFM also recommends to clients, consistent with the firm's policies and procedures. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MFM do not interfere with MFM's fiduciary duty to make decisions in the best interest of advisory clients. Employees of MFM shall not buy or sell securities for their personal portfolio(s) if their decision is substantially derived, in whole or in part, by reason of their employment, unless the information is also available to the investing public upon reasonable inquiry. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances permits employees to invest in the same securities as clients, there is a possibility that employees might inadvertently benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between MFM and its clients.

It is MFM's policy that the firm does not effect any principal or agency cross securities transactions for client accounts. MFM also does not cross trades between client accounts.

MFM's clients or prospective clients may request a copy of the firm's Code of Ethics by calling (978) 975-3000 or emailing info@morgillofinancial.com.

BROKERAGE PRACTICES

Investment or Brokerage Discretion

MFM does not have the discretionary authority to determine the brokerage firm /custodian to be used for client accounts. MFM may recommend the use of a brokerage firm that is a FINRA member firm to be used as custodian, but clients must direct MFM as to the firm to be used. Not all advisers require their clients to direct brokerage.

Broker Analysis

When placing portfolio transactions for client accounts, MFM's primary objective is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations. MFM evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These criteria include the broker's trading costs, efficiency of execution, error rate and error resolution, financial strength and stability, among others. Also in consideration is such brokers' provision or payment of the costs of research and other investment management-related services. Accordingly, if MFM determines in good faith that the amount of trading costs charged by a broker 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.

MFM's Chief Compliance Officer is responsible for continuously monitoring and evaluating the performance, execution capabilities and costs of brokerage firms that transact orders for client accounts.

Brokerage for Client Referrals

MFM and its related persons do not receive client referrals from any brokerage firm.

Directed Brokerage

Certain clients may direct MFM to execute transactions in their accounts through particular brokerage firms. To the extent brokerage transactions are placed with particular firms as directed by a client, MFM's ability to achieve best execution may be eliminated. Clients who direct MFM to use particular brokerage firms may pay higher transaction costs than those who do not. MFM reserves the right to decline acceptance of any client account that directs the use of a brokerage firm other than one recommended by MFM, if MFM believes that its fiduciary duty to the client and/or ability to effectively service the client's portfolio would be adversely affected.

Aggregation and Allocation of Trades

It is the objective of MFM to provide a means of allocating trading and investment opportunities among advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, MFM may seek to purchase or sell a particular security in each account. MFM may aggregate orders only when such aggregation is consistent with MFM's duty to seek best execution and is consistent with the investment objective of each client. No client account is unfairly favored over any other account. Each client account that participates in an aggregated order participates based on the average execution price in that particular security. All transaction costs are allocated *pro rata* based on each account's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, are then allocated *pro rata* based on the assets of each account.

Trade Errors

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

REVIEW OF ACCOUNTS

Investment Management Services

Reviews: While the underlying securities within the clients' accounts are continuously monitored, these accounts are formally reviewed at least quarterly by either Kevin Kennedy or Elaine Morgillo. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. 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: In addition to the statements clients receive from their custodian, clients may request an objective report from MFM summarizing account performance, balances and holdings. A summary report is mailed to each client quarterly.

Financial Consulting Services

Reviews: Accounts of clients who do not utilize MFM's investment management services are reviewed as contracted for at the inception of the advisory relationship by Kevin Kennedy and/or Elaine Morgillo. Assets of consulting clients are not monitored on an ongoing basis.

Reports: Financial consulting clients receive a written report that includes MFM's conclusions and recommendations. Additional reports are typically not provided unless otherwise contracted for.

CLIENT REFERRALS AND OTHER COMPENSATION

MFM does not receive any compensation for client referrals. MFM does not accept any economic benefit from someone who is not a client for providing investment advice or other advisory services to its clients. MFM does not compensate any person or entity for client referrals.

CUSTODY

Custody of client assets is maintained with an independent custodian selected by the client. MFM does not have custody of client funds or securities, except as permitted for payment of advisory fees. Clients are solely responsible for paying all fees or charges of the custodian. Clients authorize MFM 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 typically receive at least quarterly statements from the brokerage firm, bank or other qualified custodian that holds and maintains custody of client's investment assets. In addition to listing the account's holdings, these statements show all transactions in the client's account and all amounts deposited into and disbursed from the account, including the amount of management fees paid directly to MFM during the period covered by the account statement. MFM urges clients to carefully review such statements and compare such official custodial records to the account statements that MFM may provide. The values reported on MFM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

INVESTMENT DISCRETION

Most of MFM's clients give MFM the discretionary authority to manage their securities accounts at the inception of the advisory relationship. This limited power of attorney allows MFM to select the identity and amount of securities to be bought or sold and determine when the transactions are to be executed. In

all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. MFM's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions as agreed between MFM and the client. Any limitations on this discretionary authority must be submitted in writing and included in the Investment Advisory Agreement. Subsequent changes to such limitations shall be submitted by the client in writing. While this is an option, MFM clients' customarily do not place limitations on this discretionary authority.

VOTING CLIENT SECURITIES

As a matter of firm policy and practice, MFM does not have any authority to and does not vote proxies on behalf of its clients. Therefore, MFM's clients maintain 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 proceedings or other types of events pertaining to the client's investment assets. MFM and/or the client shall correspondingly instruct each custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients may contact MFM if they have any questions regarding a particular solicitation.

FINANCIAL INFORMATION

MFM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance and is therefore not required to include a balance sheet with this disclosure brochure. MFM does not have any adverse financial conditions to disclose. MFM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has never been the subject of a bankruptcy proceeding.

PRIVACY NOTICE

MFM 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. MFM 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, MFM may share some information with its service providers, such as transfer agents, custodians, broker dealers, accountants, and lawyers. MFM 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 MFM. Clients may obtain a copy of MFM's Privacy Notice by contacting Elaine Morgillo at (978) 975-3000.

COMPLAINTS

Clients may contact Elaine Morgillo at (978) 975-3000 to submit a complaint. Written complaints should be sent to Morgillo Financial Management, Inc., 855 Turnpike Street, North Andover, Massachusetts 01845.