

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**

**May 28, 2015**

**BOSTON STANDARD WEALTH MANAGEMENT, LLC  
31 CHURCH ST. #3  
WINCHESTER, MASSACHUSETTS 01890**

**CRD# 156452**

**FIRM CONTACT: ZACHARY C. BOUCHARD, MANAGING PARTNER AND CHIEF COMPLIANCE  
OFFICER**

**[WWW.BOSTONSTANDARDWEALTH.COM](http://WWW.BOSTONSTANDARDWEALTH.COM)**

This brochure provides information about the qualifications and business practices of Boston Standard Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact by telephone at (781) 721-0072 or email at [z.bouchard@bostonstandardwealth.com](mailto:z.bouchard@bostonstandardwealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority. Please note that the use of the term “registered investment adviser” and description of Boston Standard Wealth Management, LLC and/or our associates as “registered” does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm’s associates who advise you for more information on the qualifications of our firm and our employees.

Additional information about Boston Standard Wealth Management, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end and in the event of the addition of certain types of disclosures. Our last annual update was filed on January 30, 2015. Of course the complete Brochure is available to clients at any time upon request.

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#### **Item 4. Advisory Business**

Boston Standard Wealth Management, LLC ("BSWM") specializes in the following types of services: comprehensive portfolio management, financial planning and general consulting.

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the Commonwealth of Massachusetts. Our firm has been in business as an investment adviser since 2011 and its principal owners are Robert W. Tafuri Consulting, LLC (owned by Robert Tafuri); Lee G. Eudy Planning, LLC (owned by Lee G. Eudy), and Zachary C. Bouchard Consulting, LLC (owned by Zachary C. Bouchard). Please see ***Brochure Supplements***, Exhibit A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2014, we managed \$108,506,960 on a discretionary basis and no assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

##### **Comprehensive Portfolio Management:**

Our Comprehensive Portfolio Management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an Investment Plan, consisting of exchange traded funds, mutual funds, individual stocks or bonds, or other securities. To implement the client's Investment Plan, we will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with the client. Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least monthly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

##### **Financial Planning and Consulting:**

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example,

recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

#### Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing our Comprehensive Portfolio Management service offered by our firm. Additionally, we offer general investment advice to clients utilizing the following services offered by our firm: Financial Planning and Consulting and Portfolio Monitoring.

We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. In the rare instance that we would allow restrictions, it would be limited to our Comprehensive Portfolio Management service. We do not manage assets through our other services.

We do not offer wrap fee programs.

### **Item 5. Fees and Compensation**

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Please see ***Item 12-Brokerage Practices*** for additional information. Our fees are generally not negotiable.

#### Comprehensive Portfolio Management:

<u>Assets under management</u>	<u>Annual Percentage of assets charge*:</u>
First \$250,000	1.15%
Next \$500,000	1.00%
Next \$1,000,000	0.90%
Over \$1,750,000	Negotiable

\*Our firm's fees are billed on a pro-rata annualized basis monthly in arrears based on the value of your account on the time-weighted weekly average of the previous month.

#### Financial Planning and Consulting:

We charge on a flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our minimum fee for the first year is \$750, and may be discounted thereafter depending upon individual circumstances. Specific fees for each client are outlined in the written agreement.

### Comprehensive Portfolio Management:

Fees will be automatically deducted from your managed account\*. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us, and
- b) You provide authorization permitting us to be directly paid by these terms.

\*We do not offer direct billing as an option to our comprehensive Portfolio Management clients.

### Financial Planning and Consulting:

We require a retainer paid in full upon entering into an advisory contract with our firm. In all cases, we will not require a retainer exceeding \$500 when services cannot be rendered within 6 (six) months. Established clients may elect to have these fees deducted from a managed account or may choose to remit payment directly.

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). The client should review all fees charged by funds, brokers, BSWM and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

We charge our advisory fees monthly in arrears. If you wish to terminate our services, you need to contact us in writing and state that you wish to cancel this Agreement upon receipt of your letter of termination, we will proceed to close out your account and charge you a pro-rata advisory fee(s) for services rendered up to the point of termination.

We do not sell securities for a commission. In order to sell securities for a commission, we would need to have our associated persons registered with a broker-dealer. We have chosen not to do so.

The California Code of Regulations requires that all investment advisers disclose the following to their advisory clients:

- i. All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding BSWM, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice;
- ii. While BSWM endeavors at all times to offer clients its specialized services at reasonable costs, the fees charged by other advisers for comparable services may be lower than the fees charged by BSWM;
- iii. Pursuant to California Code of Regulations, 10 CCR Section 260.235.2, BSWM hereby makes the following statement: a conflict exists between the interest of BSWM and the interests of the client. Further, the client is under no obligation to act upon BSWM recommendations,

and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through BSWM.

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

BSWM does not have any performance-based fee arrangements. “Side by Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because BSWM does not charge its clients performance-based fee accounts, it has no side-by-side management.

#### **Item 7. Types of Clients and Account Requirements**

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, or Estates;
- Pension and Profit Sharing Plans;

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We generally charge a minimum fee of \$750 for written financial plans for the first year and may be discounted thereafter.

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

##### **Methods of Analysis**

In accordance with the Investment Plan, we will primarily invest in ETFs, with some limited use of mutual funds, and occasional investment in individual stocks or bonds, or other securities.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, tracking error, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

In selecting individual stocks for an account, we generally apply traditional fundamental analysis

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. We may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

##### **Investment Strategy**

Our strategic approach is to invest each portfolio in accordance with the Investment Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client’s individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Options Trading/Writing: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

### Risk of Loss

While BSWM seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While we manage client investment portfolios based on our experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that we allocate assets to asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, we may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Risks Related to Alternative Investment Vehicles.* From time to time and as appropriate, we may invest a portion of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

*Equity Market Risks.* We will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As



noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* We may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* We may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

#### **Item 9. Disciplinary Information**

In 2006, as a result of his personal environmental protection beliefs, Zach Bouchard (Chief Compliance Officer of BSWM) made a personal investment in a reforestation program in Costa Rica. In addition, in order to help further the cause he placed an ad on Craigslist, advertising this program. While three people made inquiries based on the ad, no one made any investment or donation as a result of the ad or speaking with Mr. Bouchard. Thus, he did not benefit in any way from this activity.

Mr. Bouchard was not aware that placing such an ad would constitute an offer to sell securities. However the Massachusetts Securities Division informed Mr. Bouchard that the interest in the reforestation program is considered a security, and by placing the ad he was advertising a security in violation of the Commonwealth's laws. Until this notification, he was not aware that the interest in the reforestation program was considered a security, nor that this activity was in violation of any law. Mr. Bouchard paid a nominal (\$500) fine to the Commonwealth, agreed not to reapply with the Division for registration as a broker/dealer representative or an investment adviser representative for a period of thirty (30) days, and the Commonwealth's Order noted that Mr. Bouchard had failed to disclose this outside business activity to his broker-dealer in a timely manner.

More detailed information is available on the BrokerCheck link on FINRA's website: [www.finra.org/brokercheck](http://www.finra.org/brokercheck), or by calling the Massachusetts Securities Division at (617) 727-3548 and referencing Docket No. E-2006-0039.



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

Messrs. Eudy and Tafuri are licensed insurance agents/brokers with various insurance companies/agencies. They may receive the normal commissions for insurance sales in their separate roles as insurance agents/brokers. Mr. Bouchard is licensed to sell insurance through various states and, as such, may receive commissions for insurance sales. Because an important part of financial planning often includes insurance planning, a conflict of interest naturally exists due to the fact that the firm receives a fee for the financial planning services and individual representatives may then receive separate and typical compensation for insurance sales that result from the financial planning process. Clients are under no obligation to purchase recommended insurance from any representative of BSWM or even to follow financial planning or insurance advice provided. BSWM maintains a policy of disclosing all fees and compensation to clients.

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

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures with respect to transactions effected by our members, officers and employees for their personal accounts. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our associated persons to conduct business with high ethical standards and to comply with all federal and state securities laws. Upon employment or affiliation and at least annually thereafter, all associated persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and associated persons must conduct business in an honest, ethical, and fair manner and avoid circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Consistent with the foregoing, BSWM maintains policies regarding participation in initial public offerings (IPOs) and private placements to comply with applicable laws and avoid conflicts with client transactions. If a BSWM associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with BSWM's written policy. In the event that bundling an associated person trades with client trades is not possible or practical for any reason, the Chief Compliance Officer is responsible for ensuring that there is no conflict of interest with respect to the trade in question. Generally in such a scenario, trades in associated persons' accounts will be completed after all client trades are executed.

### **Item 12. Brokerage Practices**

When given discretion to select the brokerage firm that will execute orders in client accounts, BSWM seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, BSWM may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of BSWM's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

BSWM participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade "). TD Ameritrade offers its Program to independent investment advisers. The Program includes such services as custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program. BSWM is independently owned and operated and is not affiliated with TD Ameritrade.

Advisor may recommend TD Ameritrade to clients for custody and brokerage services. While there is no direct link between our participation in the program and the investment advice it gives to our clients, through our participation in the Program we receive economic benefits that are typically not available to TD Ameritrade retail investors. These benefits generally include, without limitation, the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by our related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit BSWM but may not directly benefit its client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help BSWM manage and further develop our business enterprise. The benefits received by BSWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by BSWM or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services. These services are not soft dollar arrangements, but are part of the institutional platform offered by TD Ameritrade.

#### Directed Brokerage

Clients may direct BSWM to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that BSWM has with TD Ameritrade is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing BSWM to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with BSWM that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trades

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and

availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

### **Item 13. Review of Accounts or Financial Plans**

We review our portfolio models on at least a monthly basis for our clients subscribing to our Comprehensive Portfolio Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

Financial planning clients do not receive annual written plan reviews unless the client provides us with the data we request at least a week in advance of their meeting, and the client attends the review meeting in person or via conference call. We do provide ongoing services to financial planning clients with current financial planning agreements and are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we meet with clients.

As also mentioned in this Brochure, financial planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

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

As noted above, BSWM may receive an economic benefit from TD Ameritrade in the form of support products and services it makes available to BSWM and other independent investment advisors that have their clients maintain accounts at TD Ameritrade. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of TD Ameritrade's products and services to BSWM is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither TD Ameritrade nor any other party is paid to refer clients to BSWM.

### **Item 15. Custody**

We do not have custody of our client assets. Client Assets and funds are held at TD Ameritrade. However, we encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements, on at least a quarterly basis, listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

#### **Item 16. Investment Discretion**

As described above under **Item 4 - Advisory Business**, we manage portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, we will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving us the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. BSWM then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with us and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between BSWM and the client.

#### **Item 17. Voting Client Securities**

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

#### **Item 18. Financial Information**

No disclosure is required for this item, because we do not require nor do we solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Lee G. Eudy, CFP®**

**CRD# 4673674**

**of**

**Boston Standard Wealth Management, LLC**

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Winchester, Massachusetts 01890

(781) 721-0087

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

May 28, 2015

This brochure supplement provides information about Lee Eudy, and supplements the Boston Standard Wealth Management, LLC ("BSWM") brochure. You should have received a copy of that brochure. Please contact us at (781) 721-0072 if you did not receive BSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Lee is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Lee G. Eudy (year of birth 1975) is Principal and Wealth Manager of BSWM. Previously, he was an Advisor with Ameriprise Financial (September, 2003 – June, 2011), an International Operations Director with Arabella Adventures (June, 2001 – March, 2002), and a Field Instructor with Outward Bound Costa Rica (April, 1999 – September, 2000).

In 1998, Lee received a B.S. degree in Communications from Appalachian State University. In 2003, he earned his Life/Accident/Health Insurance license. Later, in 2006, he became a CERTIFIED FINANCIAL PLANNER™ professional\*.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability



to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Lee has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Lee is licensed to sell insurance through various insurance companies/agencies. He may receive the normal commissions for these insurance sales.

Other than the sale of insurance, Lee is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

***Item 5 - Additional Compensation***

As stated above, Lee has no other income or compensation to disclose.

***Item 6 - Supervision***

Lee and Robert Tafuri are Principals and Wealth Managers of BSWM. Zach Bouchard is the Managing Member and Chief Compliance Officer of BSWM.

Overall investment decisions and portfolio activity based on these decisions will be carried out by Lee and Robert Tafuri, as assisted by other staff members of the firm.

As Chief Compliance Officer, Zach Bouchard is responsible for providing compliance oversight to the staff. Zach may be contacted at (781) 721-0072.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Robert W. Tafuri, CFP®**  
**CRD# 4656056**

**of**

**Boston Standard Wealth Management, LLC**

31 Church Street, #3  
Winchester, Massachusetts 01890

(781) 721-0085

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

May 28, 2015

This brochure supplement provides information about Robert Tafuri, and supplements the Boston Standard Wealth Management, LLC ("BSWM") brochure. You should have received a copy of that brochure. Please contact us at (781) 721-0072 if you did not receive BSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Robert is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Item 2 - Educational Background and Business Experience***

Robert W. Tafuri (year of birth 1981) is Principal and Wealth Manager of BSWM. Previously, he was an Advisor with Ameriprise (September, 2003 – June, 2011), and a Summer Intern with Fidelity Investments (June, 2002 – August, 2002).

In 2003, Robert received a BA degree with a concentration in Finance from Boston College Carroll School of Management. He has earned several securities licenses (Series 7, Series 66) and a Life/Accident/Health Insurance license (MA, NY, FL, AZ, CT). In 2006, Robert became a CERTIFIED FINANCIAL PLANNER™ professional\*.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit

for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Robert has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Robert is licensed to sell insurance through various insurance companies/agencies. He may receive the normal commissions for these insurance sales.

Other than the sale of insurance, Robert is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

***Item 5 - Additional Compensation***

As stated above, Robert has no other income or compensation to disclose.

***Item 6 - Supervision***

Robert and Lee Eudy are Principals and Wealth Managers of BSWM. Zach Bouchard is the Managing Member and Chief Compliance Officer of BSWM.

Overall investment decisions and portfolio activity based on these decisions will be carried out by Robert and Lee. Eudy, as assisted by other staff members of the firm.

As Chief Compliance Officer, Zach Bouchard is responsible for providing compliance oversight to the staff. Zach may be contacted at (781) 721-0072.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Zachary C. Bouchard, CRPC, CMFC**  
**CRD# 4656054**

103 Wolcott Street  
Portland, Maine 04102

**of**

**Boston Standard Wealth Management, LLC**

31 Church Street, #3  
Winchester, Massachusetts 01890

(781) 721-0072

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

May 28, 2015

This brochure supplement provides information about Zachary ("Zach") Bouchard, and supplements the Boston Standard Wealth Management, LLC ("BSWM") brochure. You should have received a copy of that brochure. Please contact us at (781) 721-0072 if you did not receive BSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Zach Bouchard is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Item 2 - Educational Background and Business Experience***

Zachary C. Bouchard (year of birth 1980) is Managing Partner and Chief Compliance Officer of Boston Standard Wealth Management, LLC and also works with GreenShopper, LLC (since June, 2006). Previously, Zach was employed by Ameriprise (May, 2007 – June, 2011), Smith Barney (August, 2005 – June, 2006), and Ameriprise, formerly American Express Financial Advisors (September, 2003 – August, 2005).

Zach received a BA degree (Cum Laude) from Boston College in 2003, with a double major in Economics and Philosophy. In 2004, he earned professional designations as a Chartered Retirement Planning Counselor\* (CRPC) and a Chartered Mutual Fund Counselor\*\* (CMFC). Zach

has also earned several securities licenses (Series 31, Series 7, Series 66) and a Life/Accident/Health Insurance license (MA, ME).

\* The CRPC® is a professional designation awarded by the College for Financial Planning to individuals who complete a study program and pass a final multiple-choice examination. Successful applicants earn the right to use the CRPC® designation with their names for two years. Every two years, CRPC® professionals must complete 16 hours of continuing education and pay a small fee to continue using the designation. The CRPC® Program focuses on the pre- and post-retirement needs of individuals, and addresses issues such as estate planning and asset management. CRPC® candidates must comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Candidates must also disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

\*\* The CMFC Program is the only industry-recognized mutual fund designation. It is the result of collaboration between the College for Financial Planning and the Investment Company Institute (ICI), the primary trade association for the mutual fund industry. The CMFC is a professional designation awarded to financial services professionals who complete a study program and pass an exam covering mutual fund topics. Successful applicants earn the right to use the CMFC designation with their names for two years. Every two years, CMFC professionals must complete 16 hours of continuing education and pay a nominal fee to continue using the designation.

### ***Item 3 - Disciplinary Information***

In 2006, as a result of his personal environmental protection beliefs Zach made a personal investment in a reforestation program in Costa Rica. In addition, in order to help further the cause he placed an ad on Craigslist, advertising this program. While three people made inquiries based on the ad, no one made any investment or donation as a result of the ad or speaking with Zach. Thus, he did not benefit in any way from this activity.

Zach was not aware that placing such an ad would constitute an offer to sell securities. However the Massachusetts Securities Division informed him that the interest in the reforestation program is considered a security, and by placing the ad he was advertising a security in violation of the Commonwealth's laws. Until this notification, he was not aware that the interest in the reforestation program was considered a security, nor that this activity was in violation of any law. Zach paid a nominal (\$500) fine to the Commonwealth, agreed not to reapply with the Division for registration as a broker/dealer representative or an investment adviser representative for a period of thirty (30) days, and the Commonwealth's Order noted that Zach had failed to disclose this outside business activity to his broker-dealer in a timely manner.

More detailed information is available on the BrokerCheck link on FINRA's website: [www.finra.org/brokercheck](http://www.finra.org/brokercheck), or by calling the Massachusetts Securities Division at (617) 727-3548 and referencing Docket No. E-2006-0039.

### ***Item 4 - Other Business Activities***

Zach is licensed to sell insurance in various states. He may receive the normal commissions for these insurance sales.

Other than the sale of insurance, Zach is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

***Item 5 - Additional Compensation***

As stated above, Zach has no other income or compensation to disclose.

***Item 6 - Supervision***

Zach is the Managing Member and Chief Compliance Officer of BSWM. Lee Eudy and Robert Tafuri are Principals and Wealth Managers of BSWM.

Overall investment decisions and portfolio activity based on these decisions will be carried out by Lee Eudy and Robert Tafuri, as assisted by other staff members of the firm.

As Chief Compliance Officer, Zach is responsible for providing compliance oversight to the staff. He may be contacted at (781) 721-0072.