



## **Coppertree, LLC**

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

**Effective: May 15, 2015**

This Disclosure Brochure provides information about the qualifications and business practices of Coppertree, LLC ("Coppertree"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (508) 719-8510.

Coppertree is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Coppertree® to assist you in determining whether to retain the Advisor. *Coppertree is a registered trademark of Coppertree, LLC.*

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

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## Item 2 – Material Changes

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

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

### Initial Filing

Coppertree is a new registered investment advisor. This is the initial filing of the Disclosure Brochure.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Coppertree.

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

To review the firm information for Coppertree:

- Click **Investment Adviser Search** in the left navigation menu.
- Select the option for **Firm** and enter **175222** (our firm's CRD number) in the field labeled "Firm Name or CRD# or SEC#" and click "Start Search".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the Form ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (508) 719-8510.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Coppertree, LLC (“Coppertree” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Massachusetts. Coppertree was founded in August 2011 and became a registered investment advisor in March 2015. Coppertree is owned and operated by Adam A. Waitkevich (Managing Principal and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Coppertree.

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

Coppertree offers investment advisory services to individuals, high net worth individuals, pension plans, profit sharing plans and businesses in the Commonwealth of Massachusetts and other states (each referred to as a “Client”).

#### Investment Management Services

Coppertree provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction as part of its investment management and planning services. Coppertree works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Coppertree will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, individual bonds, covered options and other types of investments, as appropriate, to meet the needs of its Clients. The Advisor may typically recommend that Clients establish all or a portion of their accounts using mutual funds from Dimensional Fund Advisors (“DFA”), a low-cost, passive fund provider that is available to only to institutional advisors. Coppertree generally provides its investment management services on a discretionary basis, but may accept Clients for non-discretionary accounts.

Coppertree’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Coppertree will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. In addition, index and individual options may be used in risk management or to provide income for Clients. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Coppertree evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Coppertree may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Coppertree may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Coppertree may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

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

#### Financial Planning Services

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

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Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Coppertree may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

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

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

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

- Establishing an Investment Policy Statement – Coppertree, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation – Coppertree will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Coppertree will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Coppertree will provide investment management and ongoing oversight of the Client's portfolio and overall account.

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

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

### **E. Assets Under Management**

Coppertree is a newly established advisor. Assets under management shall be reported following the Advisor's December 31, 2015 fiscal year end. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an investment advisory agreement that details the responsibilities of Coppertree and the Client.

### **A. Fees for Advisory Services**

#### Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees range from 1.50% to 0.50% depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

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

#### Financial Planning Services

Coppertree offers financial planning services at an hourly rate of up to \$300 per hour or on a fixed fee ranging from \$1,500 to \$5,000. Planning services may be for a fixed scope engagement or an ongoing planning engagement. Fees for financial planning services, may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total costs will be provided to the Client prior to establishing the advisory relationship.

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

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees will be automatically deducted from the Client's account[s] by the Custodian. The Advisor shall send an invoice to the custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4 to the total assets under management with Coppertree at the end of each calendar quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the custodian does not assume this responsibility. Clients provide written authorization permitting Coppertree to be paid directly from their accounts held by the custodian as part of the investment advisory agreement and separate account forms provided by the custodian.

#### Financial Planning Services

Financial planning fees are invoiced by the Advisor and are due upon receipt of the agreed upon deliverable. Fees for fixed scope engagements are billed up to 50% upon the execution of the agreement with the Advisor and the balance upon completion of the agreed upon deliverable[s]. Ongoing financial planning fees are invoiced quarterly in advance of each calendar quarter.

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

Clients may incur certain fees or charges imposed by third parties, other than Coppertree, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Coppertree is separate and distinct from these custodian and execution fees.

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In addition, all fees paid to Coppertree for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Coppertree, but would not receive the services provided by Coppertree which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Coppertree to fully understand the total fees to be paid.

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

##### Investment Management Services

Coppertree is compensated for its services in advance of the quarter in which investment advisory services are rendered. Clients may request to terminate their investment advisory agreement with Coppertree, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's written approval.

##### Financial Planning Services

Financial planning fees are typically billed with a portion of the fee in advance. Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) business days of signing the Advisor's financial planning agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any un-earned, prepaid fees will be returned to the Client within 5 business days of cancellation.

#### **E. Compensation for Sales of Securities**

Coppertree does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

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

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

Coppertree does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### **Item 7 – Types of Clients**

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Coppertree provides investment advisory services to individuals, high net-worth individuals, pension plans, profit sharing plans and businesses. The relative percentage of each type of Client is available on Coppertree's Form ADV Part 1. These percentages will change over time.

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

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

Coppertree primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Coppertree is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Coppertree generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Coppertree will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Coppertree may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Coppertree will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

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

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

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

Coppertree may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. Coppertree may also employ options strategies to hedge risks. Following are some of the risks associated with Options, Margin and Short-Sale transactions:

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Margin Borrowings

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

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**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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

Coppertree and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information contained in Form ADV Part 1, select the option for “Investment Adviser Search”, then selecting “Firm” and enter **175222** in the field labeled “Firm Name or CRD# or SEC#”. This will provide access to Form ADV Parts 1 and 2. Item 11 of the Form ADV Part 1 lists legal and disciplinary disclosure questions.

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

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### Broker-Dealer Affiliation

Certain Supervised Person(s) are also registered representatives of Triad Advisors, Inc. of Norcross, GA. Triad Advisors is a registered broker-dealer (CRD No. 25803), member FINRA, SIPC. In their separate capacity as a registered representative, Supervised Person(s) will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Supervised Person(s). Neither the Advisor nor the Supervised Person(s) will earn investment advisory fees in connection with any services implemented by the Supervised Person(s) separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Coppertree to its Clients are implemented by the Supervised Person(s) in their role with Coppertree, not in their role as a Registered Representative. As such, Clients of Coppertree will only pay advisory fees as described above. In no circumstances will Coppertree earn an advisory fee and a commission on the same investment. In the event that the Supervised Person(s) earns a commission on an investment, the advisory fee will be waived by Coppertree.

### Insurance Agency Affiliations

Certain Advisory Persons of Coppertree, also serve as a licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with Coppertree. As insurance professionals, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisor or its Advisory Persons.

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

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

Coppertree has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Coppertree. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Coppertree and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Coppertree associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (508) 719-8510.

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

Coppertree allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Coppertree does not act as principal in any transactions. In addition, the Advisor

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does not act as the general partner of a fund, or advise an investment company. Coppertree does not have a material interest in any securities traded in Client accounts.

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

Coppertree allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of Coppertree may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Coppertree requiring reporting of personal securities trades by its employees for review by the employee's supervisor or the CCO. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

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

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

While Coppertree allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Coppertree, or any associated person of Coppertree, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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

Coppertree does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize Coppertree to direct trades to this custodian as agreed in the investment Advisory agreement. Further, Coppertree does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Coppertree does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by Coppertree. Coppertree may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. Coppertree does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Coppertree will generally recommend that Clients establish their account[s] at Fidelity Institutional Wealth Services ("Fidelity IWS"), a FINRA-registered broker-dealer and member SIPC. Fidelity IWS will serve as the Client's "qualified custodian". Coppertree maintains an institutional relationship with Fidelity IWS, whereby the Advisor receives economic benefits from Fidelity IWS. (Please see Item 14 below.)

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

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

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**2. Brokerage Referrals** - Coppertree does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Coppertree will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). In selecting the custodian, Coppertree will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Coppertree will execute its transactions through an unaffiliated broker-dealer selected by the Client. Coppertree may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Waitkevich, Managing Principal and Chief Compliance Officer. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account. The Client is encouraged to notify Coppertree if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Coppertree**

Coppertree may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Coppertree may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Coppertree may receive referrals of new Clients from a third-party. However, Coppertree is not compensated for referrals that they give nor are they compensated for referrals that they receive.

#### Participation in Institutional Advisor Platform

Coppertree has established an institutional relationship with Fidelity IWS to assist the Advisor in managing Client account[s]. Access to the Fidelity IWS Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity IWS. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity IWS: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### **B. Client Referrals from Solicitors**

Coppertree does not engage paid solicitors for Client referrals.

#### Item 15 – Custody

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

#### Item 16 – Investment Discretion

Coppertree generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Coppertree. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Coppertree will be in accordance with each Client's investment objectives and goals. Clients may also request that their accounts be non-discretionary, which will require that the Advisor receive specific authorization by the Client for each transaction.

#### Item 17 – Voting Client Securities

Coppertree does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

#### Item 18 – Financial Information

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

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#### **Coppertree, LLC**

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

**for**

**Adam A. Waitkevich, CFP®, AIF®, CDFA™  
Managing Principal, Financial Advisor and Chief Compliance Officer**

**Effective: May 15, 2015**

This Brochure Supplement provides information about the background and qualifications of Adam A. Waitkevich, CFP®, AIF®, CDFA™ (CRD# **4735172**) in addition to the information contained in the Coppertree, LLC (“Coppertree” or the “Advisor”) (CRD # 175222) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Coppertree Disclosure Brochure or this Brochure Supplement, please contact us at (508) 719-8510.

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

### **Item 2 – Educational Background and Business Experience**

Adam A. Waitkevich, born in 1971, is dedicated to advising Clients of Coppertree in his role as the Managing Principal, Financial Advisor and Chief Compliance Officer of Coppertree. Mr. Waitkevich earned a Bachelor of Science in Economics from Clark University in 2003.

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

#### **Employment History:**

Managing Principal, Financial Advisor and Chief Compliance Officer, Coppertree, LLC	05/2011 to Present
Registered Representative, Triad Advisors	02/2010 to Present
Investment Advisor, Smith WB Financial Group	02/2010 to 05/2011
Mass Transfer, Morgan Stanley Smith Barney	06/2009 to 02/2010
Financial Advisor Associate, Citigroup Global Markets, Inc.	02/2004 to 10/2007

#### **About the CFP® Designation**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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#### Accredited Investment Fiduciary (“AIF®”)

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company. The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

#### About the CDFA™ Certification

The Certified Divorce Financial Analyst™, (CDFA™) is a professional certification granted in the United States and Canada by the Institute for Divorce Financial Analysts™ (IDFA™). To attain the right to use the CDFA™ (Certified Divorce Financial Analyst™) certification, an individual must satisfactorily fulfill the following requirements:

- *Education* – Professionals must develop their theoretical understanding and knowledge of the financial aspects of divorce by completing a comprehensive course of study approved by the IDFA™;
- *Examination* – Practitioners must pass a four-part (in the USA) or three-part (in Canada) Certification Examination that tests their understanding and knowledge of the financial aspects of divorce. In addition, the practitioner must demonstrate the practical application of this knowledge in the divorce process;
- *Experience* – Individuals must have a minimum of three years' experience in a financial or legal capacity prior to earning the right to use the CDFA™ certification mark; and
- *Ethics* – Practitioners agree to abide by a strict code of professional conduct known as the “Code of Ethics and Professional Responsibility,” which sets forth their ethical responsibilities to the public, clients, employers and other professionals. The IDFA™ may perform a background check during this process, and each candidate for CDFA™ certification must disclose any investigations or legal proceedings relating to his or her professional or business conduct.

Individuals who become certified must complete the following ongoing education requirements in order to maintain the right to continue to use the CDFA™ designation:

- *Continuing Education* – Complete a minimum of fifteen (15) hours of continuing education every two years, that are specifically related to the field of divorce, and
- *Ethics* – Practitioners must voluntarily disclose any public, civil, criminal, or disciplinary actions that may have been taken against them during the past two years as part of the renewal process. If a complaint has been brought against a CDFA™ by another professional or member of the general public, the CDFA™ must be examined and cleared by IDFA's Ethics Committee to maintain their designation.

### Item 3 – Disciplinary Information

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

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Waitkevich.***

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However, we do encourage you to independently view the background of Mr. Waitkevich on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **4735172** in the field labeled "Individual Name or CRD#".

#### **Item 4 – Other Business Activities**

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##### Broker-Dealer Affiliation

Mr. Waitkevich is also a registered representative of Triad Advisors, Inc. of Norcross, GA. Triad Advisors is a registered broker-dealer (CRD No. 25803), member FINRA, SIPC. In his separate capacity as a registered representative, Mr. Waitkevich will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Waitkevich. Neither the Advisor nor Mr. Waitkevich will earn investment advisory fees in connection with any services implemented in Mr. Waitkevich's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Coppertree to its Clients are implemented by Mr. Waitkevich in his role as the Managing Principal, Financial Advisor and Chief Compliance Officer, not in his role as a Registered Representative. As such, Clients of Coppertree will only pay advisory fees as described above. In no circumstances will Coppertree earn an advisory fee and a commission on the same investment. In the event that Mr. Waitkevich earns a commission on an investment, the advisory fee will be waived by Coppertree.

##### Insurance Agency Affiliations

Mr. Waitkevich is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Waitkevich's role with Coppertree. As an insurance professional, Mr. Waitkevich may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Waitkevich or the Advisor.

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

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Mr. Waitkevich has additional business activities that are detailed in Item 4 above.

#### **Item 6 – Supervision**

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Mr. Waitkevich serves as the Managing Principal, Financial Advisor and Chief Compliance Officer of Coppertree. Mr. Waitkevich can be reached at (508) 719-8510.

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

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## **Coppertree, LLC**

### **Privacy Policy**

**Effective: May 15, 2015**

#### **Privacy Policy**

#### **Our Commitment to You**

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

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

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

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### **Why you need to know?**

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

### **What information do we collect from you?**

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

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

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

### **How do we protect your information?**

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

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

### **How do we share your information?**

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

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

#### State-specific Regulations

Massachusetts	In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
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#### Changes to our Privacy Policy

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

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

#### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (508) 719-8510.