

**Firm Brochure  
(Part 2 A of Form ADV)**

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**This brochure provides information about the qualifications and business practices of SFM, LLC. If you have any questions about the contents of this brochure, please contact us at: (603) 625-8400, or by email at: [dlangois@sfmlc.net](mailto:dlangois@sfmlc.net). 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. Registration does not imply a certain level of skill or training.**

**Additional information about SFM, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for SFM, LLC is 116564.**

**DATE  
February 17, 2016**

## Item 2: Summary of Material Changes

The change made to this Brochure since the last annual amendment was filed on March 10, 2015 is to update the assets under management as of December 31, 2015 to \$119,240,000.

Whenever you would like to receive a complete copy of our brochure, please contact us by telephone at: (603) 625-8400 or by email at: [dlanglois@sfmllc.net](mailto:dlanglois@sfmllc.net).

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## Item 4: Advisory Business

### A. Description of Advisor Firm.

We provide financial planning and investment advisory services to individual clients, as well as trusts, endowments, qualified retirement plan sponsors, and business entities. We are in our 14<sup>th</sup> year of operation. We are a fee-only firm and we currently manage approximately \$119 million in assets.

Advice is provided through consultation with you and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

We manage securities accounts on your behalf. We have the authority to determine, without obtaining your specific consent, the securities to be bought or sold. We do not act as a custodian of your assets. You always maintain asset control. We place trades for you under a limited power of attorney.

Investment advice is an integral part of financial planning. In addition, we advise you regarding cash flow, college planning, retirement planning, tax planning and estate planning.

We generally recommend institutional-class stock mutual funds with low annual expense ratios, and extremely low internal transaction costs. At times we may recommend other low-cost investment solutions, such as ETFs, low cost bond funds, individual fixed income securities, and other products. For more on our investment philosophies, and the risks of our strategies and/or specific investments recommended, please refer to Item 8.

We actively seek to avoid, or at least minimize, conflicts of interest which may exist between our firm and you. We sell no products. We accept no commissions. We do not recommend any fund which possesses a 12b-1 fee. However, all investment advisory firms will likely possess some unavoidable conflicts of interest. In those instances when conflicts of interest arise, we have adopted policies which seek to keep your best interests paramount at all times. See Items 5, 11 and 12 of this Brochure, and other items, which explore in further detail how we act to keep your best interests first at all times during the course of a relationship with you.

### Our Firm's History

We were founded in 1998 by Glenn P. Sweeney. The firm has maintained its office at 575 Front Street, Manchester, New Hampshire since inception.

### Our Principal Owners

Glenn P. Sweeney is a 100% stockholder and is the Chief Executive Officer of the firm.

He is also the Chief Compliance Officer, the Chief Investment Officer, and is a Portfolio Manager for the firm.

## B. Description of Advisory Services Offered

### Asset Management

We provide investment supervisory services, also known as asset management services; manage investment advisory accounts not involving investment supervisory services; furnish investment advice through consultations; and issue special reports about securities.

On more than an occasional basis, we furnish advice to you on matters not involving securities, such as financial planning matters, taxation issues, and retirement planning services that often include estate planning.

Assets are invested in a wide variety of investments including equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships, in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. We do not receive any compensation, in any form, from fund companies or brokerage firms.

### C. Our Services are Tailored to Meet Your Needs and Investment Restrictions.

In general, our advisory services are tailored to meet your needs. For most clients, each investment portfolio is individually designed. You may choose to engage us to perform financial planning, estate planning, tax planning, and risk management planning services but these services are not required. As appropriate, you will be offered a conference with your advisor at least annually to review any changes to your financial situation, the investment portfolio upon which advice is provided by us, and planning issues.

After consultation with us, you may impose restrictions on investing in certain securities or types of securities. This most often occurs when you request certain social investing needs be addressed, such as through the use of mutual funds which avoid investments in certain companies. Other restrictions may be imposed by you with respect to the (average or longest) maturity or credit quality of fixed income investments.

Our Agreement with you may not be assigned without your consent.

### D. Wrap Fee Programs

We do not invest in wrap fee programs or manage assets for any wrap fee accounts.

## E. Assets Under Management

As of December 31, 2015, we manage approximately \$119 million in assets on a discretionary basis.

### Our Asset Management Fees

We base our fees on a percentage of assets under management or hourly charges.

We, in our sole discretion, may waive our minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with you, etc.).

Fees are NEGOTIABLE.

Assets Under Management	Annual Fee % - TYPE I*	Annual Fee % - TYPE II*
50,000 – 250,000	1.5%	.80%
250,000 – 500,000	1.375%	.75%
500,000 – 750,000	1.125%	.70%
750,000 – 1,000,000	1.0%	.65%
1,000,000 – 1,250,000	.95%	.60%
1,250,000 – 1,500,000	.875%	.55%
Over 1,500,000	Negotiable	Negotiable

\*Type I accounts are accounts with an equity allocation. Type II accounts are all cash, all bonds or a combination of cash and bonds.

Investment management fees are billed quarterly, in ARREARS, meaning that we invoice you AFTER the three-month billing period has ENDED. Payment in full is expected upon invoice presentation. Fees are usually deducted from an account designated by you to facilitate billing. You must consent in advance to direct debiting of your investment account.

Each time we deduct our fees from your account we will send the qualified custodian an invoice with the amount of the fee to be deducted from your account; and send you an invoice itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

### Management of Conflict of Interest between Clients

Our relationship with you is non-exclusive; in other words, we provide investment advisory services and financial planning services to multiple clients. We seek to avoid situations in which one client's interest may conflict with the interest of another of our clients. However, one circumstance which could arise is a sudden sharp downturn in the values of one or more

stock asset classes, thereby triggering (under adopted investment policies with the vast majority of our clients) the need to rebalance the investment portfolios following the close of any business (trading) day. In this instance, we seek to rebalance each client's investment portfolio on a timely basis, keeping in mind that most mutual fund trades occur at the end of a trading day. In ascertaining which client portfolios to attend to first, we use a variety of factors to determine which accounts are traded first. More information about this policy is found in your Client Agreement.

## How Fees are Calculated

Billing amounts are based upon the value (market value or fair market value in the absence of market value) of the client's account(s) (including both securities and cash) at the end of the previous quarter. Valuations are derived from recognized and independent pricing sources, such as TD Ameritrade Institutional, Fidelity Institutional, or other custodians.

## Return of Unearned Fees upon Termination

Should you terminate your engagement of our firm during a quarter, for any reason, the fee for such quarter is prorated.

## Other Fees or Expenses Paid in Connection with Our Services

All fees paid to us for investment advisory and financial planning services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These expenses are described in each fund's or variable product's prospectus. These expenses will generally include a management fee, other fund expenses, and possibly a distribution fee.

At no time will we accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. Our fee is separate and distinct from the custodian and execution fees.

You will incur transaction fees or commissions in connection with trading of mutual funds, ETFs, individual stock and bonds (and/or principal mark-ups and mark-downs for principal trades), which are charged by the custodian (brokerage firm holding your assets for safekeeping. Mutual fund transaction fees charged by our recommended custodian, TD AMERITRADE INSTITUTIONAL, generally vary from \$0 to \$24 for each purchase and sale transaction. The transaction costs for stock and bond trades vary. Accordingly, the client should review both the fees charged by the funds (including transaction and opportunity costs within funds which are not included in a fund's annual expense ratio), the transaction fees charged by the custodian, as well as the fees charged by us, to fully understand the total amount of fees and costs paid by you, in connection with any recommended transaction. For a discussion of our practice in recommending brokers (custodians) to you and negotiating brokerage fees on your behalf, please see Item 12.

If you are moving assets to SFM, LLC from another advisor, you may also incur "account

termination fees” upon the transfer of an account from the old brokerage firm (custodian) to the new one. The range for these account termination fees is believed to range generally from \$0 to \$200 at present, but at times may be much higher. You should contact your custodians (brokerage firms, bank or trust company, etc.) to determine the amount of account termination fees which may be charged and deducted from your accounts for any existing accounts which may be transferred. Pay particular attention to surrender charges on variable annuity investments.

## Comparable Services

We believe that the charges and fees offered are competitive with alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources. You could invest in mutual funds, stocks, and bonds directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which investments are most appropriate to your financial condition and objectives, undertake a disciplined approach to portfolio rebalancing while taking into account the tax ramifications of same, and to avoid ad hoc emotional reactions to shorter-term market events.

## Management of Conflicts of Interest Relating to the Fees We Receive, and Receipt of Percentage-Based Compensation.

The vast majority of our clients pay us fees based upon a percentage of the assets we advise upon. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (we do not accept commission-based compensation of any nature, nor do we accept 12b-1 fees). Asset-advised-upon percentage method of compensation can still at times lead to conflicts of interest between our firm and you as to the advice we provide. For example, conflicts of interest may arise relating to the following financial decisions in life: incur or pay down debt; gift funds to charities or to individuals; purchases of a (larger) home or cars or other non-investment assets; the purchase of a lifetime immediate annuity; personal expenditures; investment in private equity investments, and the amount of funds to place in non-managed cash reserve accounts. We have adopted internal policies to properly manage these and other potential conflicts of interest. Our goal is that our advice to you remains at all times in your best interests, disregarding any impact of the decision upon our firm.

## Financial Planning

Depending on your needs and interests, we may provide advice in the form of a Financial Plan. The Financial Plan will assess the likelihood of you achieving various goals and objectives dependent on various personal and financial assumptions, including portfolio design, lifestyle, work and retirement plans, pursuit of charitable and/or family goals and normal savings and consumption behavior. Depending on your needs, the Plan may also address elements of tax and estate planning and insurance, including life, disability, health and long term care insurance.



A financial plan is designed to help you with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at your discretion.

## Our Hourly Fees

The fee for a financial plan is billed on an hourly basis. The hourly rates vary from \$115.00 to \$200.00 per hour and are negotiable.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at our normal rates.

## Item 5: Fees and Compensation

Please refer to the discussion about our fees under Item 4.

## Cancellation and Termination of Agreements

You may cancel a new advisory agreement without penalty by providing written notice of such cancellation to us within five (5) business days of the date of signing the agreement. Thereafter, either party may terminate the agreement without penalty upon notice in writing to the other party. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, with the refund calculations based pro rata to the date of termination. Termination of an agreement will not affect: (a) the validity of any action previously taken by us under the agreement; liabilities or obligations of the parties from transactions initiated before termination of the agreement; or your obligation to pay advisor fees (prorated through the date of termination). Upon the termination of the agreement, we will not possess any obligation to recommend or take any action with regard to the securities, cash, or other investments in your account.

## Item 6: Performance Based Fees and Side-by-Side Management

Our fees are not based on a share of the capital gains or capital appreciation of managed securities.

We do not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to you.

## Item 7: Types of Clients and Minimum Account Size

We provide investment advice primarily to individuals and their families, including high net worth individuals, and trusts.

We also may provide investment advice to pension and profit sharing plans and plan participants as well as foundations and other institutions, and to business entities.

Our cumulative minimum account requirement for opening and maintaining an account is \$50,000. However, based on facts and circumstances we may, at our sole discretion, accept accounts with a lower value.

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

### A. Methods of Analysis and Investment Strategies

Security analysis methods may include fundamental technical or cyclical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

The main sources of information include financial newspapers, television programs, magazines, newsletters, and websites, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases, conference calls over the phone and internet, and investment conferences.

Expansive academic research, investment information, and certain proprietary analyses are used in order to provide innovative investment advisor services. Every client investment portfolio is customized based on the client's investment goals, risk tolerance, expected time

horizon, individual tax situation, and other specific reasons. Advisory client portfolios are monitored on an ongoing basis, and changes are executed based on the individual client's situation. The investment advice that we provide is based upon long-term investment strategies, and we allocate and diversify client assets among various asset classes and then among individual investments.

The investment strategies that we will implement may include long term purchases of securities held at least for one year; short term purchases for securities sold within a year; and/or trading of securities sold within 30 days.

## **B. Investment Strategy and Method of Analysis Material Risks**

The methods of analysis and investment strategies that we follow are utilized across all of the clients, as applicable. One method of analysis or investment strategy is not more significant than the other as we are considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

### **Types of Investments**

Client investment portfolios may include mutual funds, common stocks, preferred stocks, exchange-traded funds, master limited partnerships, publicly-traded real estate investment trusts, and individual fixed income (bonds, CDs, etc.) investments.

## **C. Security Specific Material Risks and Risk of Loss**

Investing in securities involves a risk of loss that clients should be prepared for. Our investment recommendations seek to limit many types of investment risk, but we are not able to remove these risks entirely from client investment portfolios. Clients must be aware that investing always includes uncertain outcomes and portfolio returns where the risk of loss is present.

### **Risk of Loss, Cash Balances**

All cash in advisory client investment accounts are swept into the money market account offered by TD Ameritrade (or other financial institutions). Whenever possible we seek to put this cash in FDIC-insured money market accounts. Certain amounts of cash will be kept in these money market accounts depending on each client's personal situation to facilitate planned future withdrawals, billing of periodic management fees, or other reasons.

## **Item 9: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events of their firm or certain management personnel which would be material to your evaluation of us or our integrity in management of your investment portfolio.

We possess no legal or disciplinary events which, in the judgment of our Chief Compliance

Officer, are required to be disclosed.

## Item 10: Other Financial Industry Activities and Affiliations

### A. Broker-Dealer or Representative Registration

We are not a broker-dealer nor is the management person of the firm a registered representative of a broker-dealer.

We are not involved in any other financial industry activities.

### B. Futures or Commodity Registration

We do not have an application pending as a futures commission merchant, commodity pool operator, or a commodity trading advisor, or as an associated person of the foregoing entities.

### C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

We have no arrangements that are material to our advisory business or you with any other entity.

### D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

We do not recommend or select other investment advisers for clients therefore this question does not apply.

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

We seek to avoid material conflicts of interest. Accordingly, neither we nor its investment adviser representatives nor its team members receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

However, some additional services and non-direct monetary or other forms of compensation are offered and provided to us as a result of its relationships with custodian(s) and/or providers of mutual fund products. For example, our investment advisors and employees may be invited to attend educational conferences and/or entertainment events sponsored by such brokerage firms or custodians or mutual fund companies. Other services may be provided as outlined below. We believe that the services and benefits actually provided to it by brokerage firms (custodians) and mutual fund providers do not materially affect the investment management recommendations made to you. However, in the interest of full disclosure of any potential conflicts of interest, we discuss the possible conflicts herein.

Although we believe that its business methodologies, ethics rules, and adopted policies are

appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to manage appropriately any material conflicts of interest that may remain, you should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest.

### **A. Our Code of Ethics Description**

We have adopted a Code of Ethics, to which all investment advisor representatives and employees are bound to adhere. The key component of our Code of Ethics states:

We and its investment advisor representatives and employees shall always:

- Act in the best interests of each and every client;
- Act with integrity and dignity when dealing with clients, prospects, team members, and others;
- Strive to maintain and continually enhance our high degree of professional education, strategic asset allocation, and financial, tax, estate, and risk management planning; and investment market knowledge.
- Seek at all times to preserve our firm's independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients.

We further adopted a detailed Code of Ethics expressing our commitment to ethical conduct, which is adopted by reference by us, and which is utilized to guide the personal conduct of our various team members. This detailed Code of Ethics describes our fiduciary duties and responsibilities to you and sets forth our practice of supervising the personal securities transactions of employees with prior or concurrent access to client trade information.

A copy of the Code of Ethics is available to you and prospects upon request.

### **B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

We do not currently participate in securities in which we have a material financial interest. We and our related persons, as a matter of policy, do not recommend to you, or buy or sell for your accounts, securities in which the firm or its related persons has a material financial interest.

### **C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Our Code of Ethics provides that individuals associated with our firm may buy or sell securities for their personal accounts identical or different than those recommended to you. However, it is the expressed policy of our firm that no person employed by the firm shall prefer his or her own interest to yours nor make personal investment decisions based on your investment decisions.

To supervise compliance with the Code of Ethics, we require that anyone associated with this advisory practice and who possesses access to advisory recommendations (before or at the

time they are entered into) (“access persons”) to provide annual securities holding reports and quarterly transaction reports to our Chief Compliance Officer or his or her designee. We also require access persons to receive advance approval from our Chief Compliance Officer or his designee prior to investing in any initial public offerings or private placements, and with regard to trading of certain individual securities.

The Code of Ethics further includes our policy prohibiting the use of material non-public information and protecting the confidentiality of client information. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

#### D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

See the response to Item 11C above.

### Item 12: Brokerage Practices

#### A. Factors Used to Select Broker-Dealers for Client Transactions

##### Use of Brokerage Firms (Custodians), Generally

We utilize the services of TD Ameritrade and others. Each custodian respectively provides our team members with access to institutional trading and custody services, which services are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and at no charge to them. However, not all independent investment advisors recommend their clients to utilize particular custodians.

We participate in the advisory services program (ASP) of TD Ameritrade. While there is no direct linkage between the investment advice given and participation in the ASP program, economic benefits are received which would not be received if we did not give investment advice to you.

TD Ameritrade, Inc. is a member of the Securities Investor Protection Corporation (SIPC). Securities in your account are protected up to \$500,000.00. For details, please see [www.sipc.org](http://www.sipc.org).

TD Ameritrade supplies up to an aggregate of \$250 million of additional securities protection, of which \$900,000 may be applied to cash, is provided by London insurers. This protection is limited to a combined return to any client from a Trustee, SIPC and London insurers of \$150 million. This coverage provides you protection against brokerage insolvency and does not protect against loss in market value of the securities.

## Research and Other Soft Dollar Benefits.

### Discussion of Benefits to Adviser, to us as to Custodians

The benefits provided by TD Ameritrade (and others) include assistance with practice management and assistance with the management of client accounts, including but not limited to: (a) receipt of duplicate client confirmations; (b) receipt of electronic duplicate statements; (c) access to a trading desk serving investment adviser firm participants exclusively, and providing research, pricing information, and other market data; (d) access to the investment advisor portion of their web sites which includes practice management articles, compliance updates, and other financial planning related information and research materials (including, for example, rating reports on individual companies from Standard and Poor's or other sources); (e) access to other vendors (such as insurance or compliance providers, or providers of research or other materials) on a discounted fee basis through discounts arranged by the custodians; (f) permitting us to access an electronic communication network for client order entry and to access clients' account information and which may otherwise assist us with its back-office functions, including recordkeeping and client reporting; and (g) conferences at which advisors and employees of our firms may attend (with no registration fees) and receive education on issues such as practice management, marketing, investment theory, financial planning, business succession, regulatory compliance, and information technology.

Participation in the custodians programs also provides access to certain mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

The benefits received through participation in the custodians programs may depend upon the amount of transactions directed to, or amount of assets placed in custody with TD Ameritrade.

Generally, many of these services may be utilized to service all or a substantial number of our clients' accounts. Educational, research, or other services provided by custodians (i.e., TD Ameritrade) or mutual fund companies may benefit all of our clients, or may benefit only some clients.

### Brokerage for Client Referrals.

We do not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

### Client Directed Brokerage.

You are permitted to direct us to utilize your desired brokers. However, if such brokers are utilized, we may not possess access to certain mutual funds and other investments that are generally available only to institutional investors or which would require a significantly higher minimum initial investment, and commission rates paid or transaction fees paid may be higher than the fees negotiated by us.

While as a fiduciary, we endeavor to act in your best interests, our desire that you maintain



much of your assets in accounts at TD Ameritrade may be based in part on the benefit to our firms of the availability of some products and services (previously described) at no cost to us, or at reduced costs, and not solely on the nature, cost, or quality of custody and brokerage services provided by the brokers, and this may create a potential conflict of interest. You may, therefore, pay higher transaction fees, commissions (for individual stock and ETF trades), and principal mark-ups and mark-downs (relating to purchases and sales on a principal, as opposed to an agency, basis), than those charged by other discount brokers.

However, we have negotiated fees with the custodians we recommend, and we have selected these custodians for their generally low fees relative to another large custodian. Also, please note that we prefer to recommend custodians whom possess significant size and financial resources, for purposes of enhanced safety of your funds. For all of these reasons, the lowest cost custodian for you may not be recommended to you by us.

#### B. Aggregating Securities Transactions for Client Accounts

When we determine that more than one client is purchasing or selling the same security, we generally seek to aggregate or “bunch” individual orders by executing those orders as a block or in several blocks through our brokers. By aggregating purchase or sale orders for clients, we may be able to obtain lower commission costs because larger orders tend to have lower execution costs. Each account that participates in an aggregated order will participate at the average price for all of our transactions in that security on a given business day, with transaction costs shared pro rata based on each account’s participation in the transaction.

### Item 13: Review of Accounts

Portfolio Reviews and Rebalancing of your portfolio, for the assets held under management with us will be undertaken: (1) periodically; (2) upon request, and (3) upon a substantial asset class decline, under the following adopted policies and procedures.

Periodic Portfolio Reviews are undertaken by Glenn P. Sweeney, President to ascertain if the values in any asset class have strayed beyond their target minimums or maximums, and for purposes of meeting your cash flow needs. Even if one or more asset classes fall outside their target minimums or maximums, we may determine not to rebalance the asset class for various reasons, such as avoidance of short-term capital gains, deferring long-term capital gains realization, minimization of transaction costs, or our view on whether the asset class is undervalued or overvalued relative to historic norms and our view of the level of the macroeconomic risks to which the asset class may be exposed. Such in-house portfolio reviews are subject to additional restrictions set forth below.

Additional Portfolio Reviews are undertaken upon your request, such as when special cash needs arise or when additional cash or securities are added to the investment portfolio. We will respond to such requests within a reasonable period of time.

We may also undertake sales and purchases during this time to effect tax loss harvesting, in addition to rebalancing actions.

In undertaking rebalancing actions, we will seek to rebalance one or more asset classes



closer to the targets or invest in a current market opportunity we determine is appropriate for your account. We may decline to rebalance a specific asset class, due to tax concerns, high transaction costs relative to the trade amount, or other reasons.

### Regular Reports

Clients receive periodic communications on at least a quarterly basis. The written updates may include a portfolio statement and a summary of performance statistics and information regarding various benchmarks.

We may also offer periodic data for other investment accounts upon which we provide advice, not held at the foregoing custodians, if such information can be obtained from our account aggregation services, and provided your consent is obtained to furnish such account aggregation service with any account passwords required to access account information.

While we are hopeful that the information supplied by custodians and data aggregation services is reliable, we cannot guarantee its accuracy.

Clients may also directly access account information at the custodians with which the accounts are held online specifically, TD Ameritrade Institutional, each and every business day, via the secure web sites of these institutions.

Monthly statements from account custodians are sent to you directly from the corresponding brokers, banks, mutual funds, partnership sponsors, and/or insurance companies which hold your investments. These statements reflect the assets in the custodian's custody, together with confirmations of each transaction executed in the account(s) if desired by you. For some custodians, you may elect to receive these statements by e-mail rather than U.S. mail.

We also encourage clients to timely compare the account statements received from us with those received directly from the custodian. Should you detect any unauthorized trading in an account, or unauthorized transfers of cash or securities, or any other discrepancies, you are asked to contact Glenn P. Sweeney, Chief Compliance Officer, at (603)-625-8400.

## Item 14: Payment for Client Referrals

### A. Incoming Referrals

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, personal friends of employees and other similar sources. The firm does not compensate these referring parties for these referrals. The firm does provide a bonus program to current employees of SFM for bringing in new clients.

### B. Referrals Out

We do not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## Item 15: Custody

It is our policy to not accept custody of your securities. In other words, we are not granted access to your accounts which would enable us to withdraw or transfer or otherwise move funds or cash from any of your account(s) to our accounts or the account of any third party (other than for purposes of fee deductions).

However, with your consent, we may be provided with the authority to seek deduction of our fees from your accounts; this process generally is more efficient for both you and us, and there may be tax benefits for you to this method when fees can be paid from certain non-tax-deferred accounts.

## Item 16: Investment Discretion

We accept limited forms of discretion over your accounts, as follows, with your consent. Your grant of discretion is evidenced in the client services agreement signed by you, and is further evidenced to the custodians through a limited power of attorney contained in the account establishment form signed by you or a separate limited power of attorney document signed by you. Nearly all clients appoint us as the client's agent and attorney-in-fact with respect to undertaking trades in client accounts; our ability to enter trades electronically for you often provides reduced transaction fees and other benefits to the client.

Fixed income trading discretion: With your consent, we will accept discretion to purchase and sell individual fixed income securities. Only investment-grade individual fixed income securities will be purchased using this discretion. The purpose of this discretion is to enable us to undertake purchases and sales in a timely manner when securities are available at quoted prices. We may purchase below investment grade bonds for you using a mutual fund or other pooling instrument which provides diversification.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

## Item 17: Voting Client Securities

As a matter of firm policy and practice, we do not accept authority to vote proxies on your behalf. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. Generally, you will receive their proxies or other solicitations directly from the custodian or transfer agent.

You should note that we will not advise nor act on your behalf in legal proceedings involving companies whose securities are held or previously were held in the your account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, you may direct us to transmit copies of class action notices to you or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

## Item 18: Financial Information

### A. Balance Sheet

A balance sheet is not required to be provided because we do not serve as a custodian for your

funds or securities, and do not require prepayment of fees of more than \$500, and six months or more in advance.

#### **B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

We do not have any financial impairment that will preclude the firm from meeting contractual commitments to you.

#### **C. Bankruptcy Petition During the Past Ten Years**

Not applicable to SFM, LLC

### **Item 19: Requirements for State Registered Advisors**

#### **A. Principal Executive Officer and Management Persons**

All principal executive officers and management persons are described in ADV Part 2 B attached.

#### **B. Other Business Activities**

We are not actively engaged in any other business.

#### **C. Performance Based Fee Description**

We do not receive any performance based compensation.

#### **D. Disclosure of Material Facts Related to Arbitration or Disciplinary actions Involving Management Persons**

No disclosure events have occurred.

#### **E. Material Relationships Maintained by this Advisory Business or Management Persons with Issues of Securities**

There are no material relationships maintained by the firm or its management person with any issuers of securities other than as described in this Brochure.

### **Additional Information**

#### **Business Continuity Plan**

##### **General**

We have a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

##### **Disasters**

The Business Continuity Plan covers natural and manmade disasters. Electronic files are backed up weekly and archived offsite.

### **Alternate Offices**

An alternate office has been identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact you within five days of a disaster that dictates moving our office to an alternate location.

### **Loss of Key Personnel**

We have established a Business Continuation Plan with another financial advisory firm to support us in the event of Glenn P. Sweeney's serious disability or death.

### **Information Security Program**

We maintain an information security program to reduce the risk that your personal and confidential information may be breached.

## **Privacy Notice**

We are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal

and state securities laws. After that time, information will be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver our Privacy Policy to you annually, in writing.

## **Brochure Supplement (Part 2 B of Form ADV)**

**SFM, LLC**  
**575 FRONT STREET**  
**MANCHESTER, NH 03102**  
**(603) 625-8400**  
**FAX (603) 625-8484**  
**[WWW.SFMLLC.NET](http://WWW.SFMLLC.NET)**  
**[INFO@SFMLLC.NET](mailto:INFO@SFMLLC.NET)**

This brochure supplement provides information about Glenn P. Sweeney and Christopher J. June that supplements the SFM, LLC brochure. You should have received a copy of that brochure. Please contact us if you did not receive SFM, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Glenn P. Sweeney and Christopher J. June is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**DATE**  
**February 17, 2016**

## Education and Business Standards

We require that advisors in our employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

## Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

**Certified Financial Planner (CFP®):** Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

**Chartered Financial Analyst (CFA):** Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

**Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- Minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting),
- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and
- Successful passage of the Uniform CPA Examination.

**Glenn P. Sweeney, CFA, CPA**

Personal CRD #3073912

**Item 2: Education Background and Business Experience:****Educational Background:**

\* Year of birth: 1957

\* Institutions: BS Accounting, State University of New York (SUNY) at Plattsburgh, 1980, FINRA Series 65

**Business Experience:**

- SFM Founder 1998 to present.
- VP Investments/CFO – Denmor Companies 1988 to 1998
- Tax Manager – Santerre & Co. CPA's 1981 to 1988

**Item 3: Disciplinary Information:**

None

**Item 4: Other Business Activities:**

None

**Item 5: Additional Compensation:**

None

**Item 6: Supervision:**

Glenn P. Sweeney is the President and Chief Compliance Officer. As such, Glenn P. Sweeney is responsible for all advice provided to clients.

**Item 7: Requirements for State Registered Advisors:**

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None



**Christopher J. June, CFP**

Personal CRD #6023112

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

- \* Year of birth: 1980
- \* Institutions: BS Finance Babson College 2002

**Business Experience:**

- Investment Analyst SFM, LLC 2002 to present
- Intern American Express Advisors 2001 to 2002
- Research Assistant Trudeau & Trudeau 2002

**Item 3: Disciplinary Information:**

None

**Item 4: Other Business Activities:**

None

**Item 5: Additional Compensation:**

None

**Item 6: Supervision:**

Christopher J. June is supervised by Glenn P. Sweeney. He reviews Christopher J. June's work through frequent office interactions as well as remote interactions. He also reviews Christopher J. June's activities through our client relationship management system.

SUPERVISOR'S contact information: Glenn P. Sweeney PHONE: (603) 625-8400

Email: [gsweeney@sfmlc.net](mailto:gsweeney@sfmlc.net)

**Item 7: Requirements for State Registered Advisors:**

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None