

# **1620 Investment Advisors, Inc.**

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

**Effective: March 29, 2016**

This Disclosure Brochure provides information about the qualifications and business practices of 1620 Investment Advisors, Inc. (“1620 Investment Advisors”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (508) 830-4778 or by email at [info@1620ia.com](mailto:info@1620ia.com).

1620 Investment Advisors 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 1620 Investment Advisors to assist you in determining whether to retain the Advisor.

Additional information about 1620 Investment Advisors and its advisory persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 119262.

**1620 Investment Advisors, Inc.**  
**CRD No: 119262 | SEC #801-63977**  
**36 Cordage Park Circle, Suite 217, Plymouth, MA 02360**  
**Phone: (508) 830- 4778 \* Fax: (508) 830-0524**  
<http://www.1620ia.com>

## 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 **the** advisory personnel of 1620 Investment Advisors.

1620 Investment Advisors 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. 1620 Investment Advisors 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.

### Material Changes

This Disclosure Brochure has been redrafted for formatting. No material changes have been made to the business practices of 1620 Investment Advisors since it was last made available to Clients.

### 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 made available to each Client annually and if a material change occurs in the business practices of 1620 Investment Advisors.

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) by searching for our firm name or by our CRD# 119262. You may also request a copy of this Disclosure Brochure at any time by contacting us at (508) 830-4778 or by email at [info@1620ia.com](mailto:info@1620ia.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

1620 Investment Advisors, Inc. (“1620 Investment Advisors” or the “Advisor”) is a registered investment advisor located in Plymouth, MA and is registered with the U.S. Securities and Exchange Commission (“SEC”). 1620 Investment Advisors is organized as a Corporation under the laws of the Commonwealth of Massachusetts. 1620 Investment Advisors was founded in March 1999 and is primarily owned by Todd A. Johnston and Michelle Johnston. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by 1620 Investment Advisors.

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

1620 Investment Advisors offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, charitable organizations, business and retirement plans in the Commonwealth of Massachusetts and other states (each referred to as a “Client”).

#### Investment Management Services

1620 Investment Advisors provides customized investment advisory solutions for its Clients. This is achieved through ongoing personal Client contact and interaction while providing discretionary investment management and related advisory services. 1620 Investment Advisors works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. The Advisor will construct a portfolio for each Client that utilizes one or more of the Advisor’s model portfolios or a customized portfolio, depending on the needs of the Client. 1620 Investment Advisors typically constructs portfolios with individual equity securities, individual fixed income securities, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize other types of investments, as appropriate, to meet the needs of particular Clients.

1620 Investment Advisors’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. 1620 Investment Advisors will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. 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.

1620 Investment Advisors evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. 1620 Investment Advisors may recommend, on occasion, redistributing investment allocations to diversify the portfolio. 1620 Investment Advisors 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. 1620 Investment Advisors 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.

1620 Investment Advisors will provide investment advisory services and portfolio management services and will not provide custody or other administrative services. At no time will 1620 Investment Advisors 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, pursuant to the Client investment advisory agreement.

#### Research and Sub-Advisory Services

1620 Investment Advisors may offer its research services to, and/or serve as an investment sub-advisory for, other financial services firms.

#### Consulting Services

1620 Investment Advisors may provide financial consulting services for certain Clients, pursuant to a written financial planning agreement. Various services are offered to Clients based on their goals, objectives and

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financial situation. Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. 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.

#### Retirement Plan Advisory Services

1620 Investment Advisors provides its investment advisory services to retirement plans (the "Plan") and its trustee or sponsor (the "Plan Sponsor"). 1620 may provide its investment advisory services on either a discretionary or non-discretionary basis, pursuant to the terms of the agreement with the Plan Sponsor. Services may include vendor analysis, investment policy development, investment selection, Plan reporting and/or investment management services to support the Plan Sponsor. In addition, the Advisor may provide educational services to the Plan Participants.

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

Prior to engaging 1620 Investment Advisors 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 Strategy – 1620 Investment Advisors, in connection with the Client, will develop a strategy that seeks to achieve the Client's stated investment goals and objectives.
- Asset Allocation – 1620 Investment Advisors will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and risk tolerance for each Client.
- Portfolio Construction – 1620 Investment Advisors will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – 1620 Investment Advisors will provide investment management and ongoing oversight of the Client's portfolio and overall account.

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

1620 Investment Advisors does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by 1620 Investment Advisors.

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

As of December 31, 2015, 1620 Investment Advisors manages the following assets:

Discretionary Assets	\$100,396,600
Non-Discretionary Assets	2,513,941
<b>Total</b>	<b>\$102,910,541</b>

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 1620 Investment Advisors and the Client.

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

#### Investment Management Services

Investment advisory fees are paid quarterly in arrears pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of each calendar quarter.

Investment advisory fees range from 0.85% to 0.50% based on the following schedule:

Assets Under Management	Balanced Accounts	Fixed Income Accounts
\$225,000 to \$2,999,999	0.85%	0.50%
\$3,000,000 to \$9,999,999	0.65%	0.40%
\$10,000,000 to \$19,999,999	0.55%	0.30%
\$20,000,000 and above	0.50%	0.25%

The investment advisory fee in the first calendar quarter of service is prorated from the inception date of the account[s] to the end of the first calendar quarter. Fees may be negotiable at the sole discretion of the Advisor. Certain legacy accounts may be billed in advance and/or have a fee schedule that differs from above. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by 1620 Investment Advisors will be independently valued by the designated Custodian. 1620 Investment Advisors will not have the authority or responsibility to value portfolio securities.

#### Research and Sub-Advisory Services

Research services are typically charged based on a fixed fee, but will generally approximate up to 0.10% of the assets of the financial services firm engaging for these services. Sub-Advisory fees are negotiable based on the scope of services to be provided, but generally range from 0.50% to 0.60%.

#### Retirement Plan Advisory Services

Retirement plan advisory fees are paid quarterly in arrears, pursuant to the terms of the retirement plan advisory agreement. Fees are charged at an annual rate of up to 0.50% based on the market value of assets in the Plan at the end of the calendar quarter.

#### Consulting Services

Consulting services are negotiated based on the scope and complexity of the services to be provided by the Advisor. Fees may be provided at an hourly rate of \$75 to \$175 per hour or on a fixed engagement fee.

### **B. Fee Billing**

Investment advisory fees will be calculated by the Advisor and deducted from the Client Account[s] at 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 calendar-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with 1620 Investment Advisors at the end of each calendar quarter. The investment advisory fee will be reflected on the monthly statement for the month in which the fee was actually deducted. 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 1620 Investment Advisors 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.

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

Clients may incur certain fees or charges imposed by third parties, other than 1620 Investment Advisors, 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 1620 Investment Advisors is separate and distinct from these custodian and execution fees.

In addition, all fees paid to 1620 Investment Advisors 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 1620 Investment Advisors, but would not receive the services provided by 1620 Investment Advisors 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, as well as proper asset allocation between funds and ETF's. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by 1620 Investment Advisors to fully understand the total fees to be paid.

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

##### Investment Management and Retirement Plan Advisory Services

1620 Investment Advisors is compensated for its services at the end of the quarter, after investment advisory services are rendered. Either party may terminate the advisory agreement with 1620 Investment Advisors, at any time, by providing advance written notice to the other party. The Client shall be responsible for advisory fees up to and including the effective date of termination. The Client's advisory agreement with the Advisor is non-transferable without the Client's written approval.

##### Consulting, Research and Sub-Advisory Services

1620 Investment Advisors is compensated for its services based on the specific terms of the agreement with the Client. 1620 Investment Advisors may require an initial deposit to commence such services. Either party may terminate the agreement with 1620 Investment Advisors, at any time, by providing advance written notice to the other party. The Client's agreement with the Advisor is non-transferable without the Client's written approval.

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

1620 Investment Advisors 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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1620 Investment Advisors does not charge performance-based fees for its investment advisory services. The fees charged by 1620 Investment Advisors 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.

1620 Investment Advisors 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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1620 Investment Advisors offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, charitable organizations, business and retirement plans. The relative percentage of each type of Client is available on 1620 Investment Advisors'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**

When a Client first select 1620 Investment Advisors, our initial objective is to define their long-term investment goals and objectives, current expenses and income, tax status, and risk tolerance. All of these items are crucial in determining the right risk-adjusted portfolio for the Client. No two Clients are the same, and we customize their investments and strategies accordingly. We often set up initial "what if" scenarios based upon a 15-20 year time horizon and certain savings levels as well as investment return levels. This gives the Client a "road map" regarding what needs to happen to have a successful retirement. Client asset allocations are derived from this data, as well as by utilizing Client risk tolerance and income need information. We will often discuss Client insurance needs and estate planning tools if necessary, but we do not offer these services internally, rather we refer the Client to those who are experts in these respective fields.

1620 Investment Advisors, Inc. uses fundamental, technical and quantitative (computerized) techniques in its investment process. The quantitative process utilizes data from various vendors encompassing pricing and earnings estimates, as well as balance sheet and income statement data. We have access to data that can be updated daily. 1620 Investment Advisors, Inc. has devised a process that utilizes four key value and four key growth factors for a rigorous computerized screening process. We believe that this quantitative process helps our

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portfolio managers and analysts avoid emotionalism in the investment process. This quantitative process is the primary screening tool prior to applying fundamental analysis on the companies that successfully pass the screen.

Fundamental analysis is applied to those companies that pass our quantitative (computerized) screening process. Our research analysts/portfolio managers are each responsible for certain sectors or types of companies. We expect these researchers to be experts on their various sectors. The items we look for during the fundamental analysis include, but are not limited to, the following: management track record, quality of product, ownership by management, inventory levels, competitive landscape in their industry and exposure to economic cycles.

As for the bond portfolio process, our first step is to determine what classes of fixed income to incorporate into the Client's portfolio. For example, it may be suitable to use tax-exempt bonds in a taxable account owned by a Client with a high marginal tax bracket. Once the allocation is determined, we look at the relative valuations of various fixed income segments including but not limited to Treasury, agency, corporate, international and inflation-protected bonds and preferred stocks. Based on these relative valuations, and our outlook for the economy and markets, we determine the weighting of each segment in the fixed income portfolio. Diversification of income sources is a key component of our bond investment process.

For all of our Clients, we need to balance potential return with the risk of a certain outcome in the investment process. Diversification is the cornerstone to controlling risk. Through our quantitative processes, we are well aware of what the entire potential investable universe entails, and we will utilize this as our base case. Through our analysis, we will overweight and underweight certain areas of investment, but in a manner that is practical, and takes into account the potential that our strategies and expectations may be incorrect. Typical investments for our Clients are focused on large cap U.S. stocks, midcap/smallcap U.S. stocks, large cap international stocks, and fixed income securities. Depending on Client risk tolerance and valuations, we will also utilize publicly traded commercial real estate (REIT's), master limited partnerships (MLP's), non-traded REIT's, emerging markets stocks and bonds, developed international markets bonds, and high yield U.S. bonds. While we use individual U.S. stocks and bonds for clients where appropriate, we primarily use either mutual funds or exchange-traded funds ("ETFs") for our international exposure. We may also use inverse ETFs as a hedging strategy.

## **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. 1620 Investment Advisors 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.

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. **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.**

## **Item 9 – Disciplinary Information**

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There are no legal, regulatory or disciplinary events involving 1620 Investment Advisors that are material to the evaluation of the Advisor. 1620 Investment Advisors and its team 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) by searching for our firm name or by our CRD# 119262.

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

The sole business of 1620 Investment Advisors and Mr. Johnston is to provide investment advisory services to its Clients. Neither 1620 Investment Advisors nor its advisory personnel are involved in other business endeavors. 1620 Investment Advisors does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

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

1620 Investment Advisors has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with 1620 Investment Advisors (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. 1620 Investment Advisors and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of our Supervised Persons 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 ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (508) 830-4778 or via email at [info@1620ia.com](mailto:info@1620ia.com).

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

1620 Investment Advisors allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. 1620 Investment Advisors does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. 1620 Investment Advisors does not have a material interest in any securities traded in Client accounts.

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

1620 Investment Advisors allows our Supervised Persons 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, Supervised Persons of 1620 Investment Advisors 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 1620 Investment Advisors requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

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

While 1620 Investment Advisors allows our Supervised Persons 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 1620 Investment Advisors, or any Supervised Person of 1620 Investment Advisors, transact in any security to the detriment of any Client.

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## **Item 12 – Brokerage Practices**

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

1620 Investment Advisors 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 1620 Investment Advisors to direct trades to the Custodian as agreed in the investment advisory agreement. Further, 1620

Investment Advisors does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where 1620 Investment Advisors 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 custodian not recommended by 1620 Investment Advisors.

1620 Investment Advisors may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, reputation, and/or location of the Custodian's offices. 1620 Investment Advisors does not receive research services, other products, or compensation as a result of recommending a particular custodian that may result in the Client paying higher commissions than those obtainable through other custodians.

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. **1620 Investment Advisors does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

**2. Brokerage Referrals** - 1620 Investment Advisors does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

**3. Directed Brokerage** - All Clients, with the exception of some legacy Clients, are serviced on a "directed brokerage basis", where 1620 Investment Advisors 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, 1620 Investment Advisors 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**

In general we will execute block trades, which is the practice of combining more than one order, for more than one client, for shares of the same security. At times, though, we may not execute in this manner due to new contributions to an account or changes in client mandates. Due to this, a Client may pay a different price for the same security transaction as another Client. 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**

Investments in Client accounts are monitored on a regular and continuous basis by Mr. Johnston, President and Chief Compliance Officer of 1620 Investment Advisors. 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 1620 Investment

Advisors 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 1620 Investment Advisors**

1620 Investment Advisors is a fee-only advisory firm, which, in all circumstances, is compensated solely by the Client. 1620 Investment Advisors does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. 1620 Investment Advisors may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, 1620 Investment Advisors may receive referrals of new Clients from a third-party.

#### Participation in Institutional Advisor Platform

1620 Investment Advisors has established an institutional relationship with Fidelity Investments, Inc., Charles Schwab, Inc. and TD Ameritrade, Inc. and their respective affiliated entities (each a "Custodian"). Access to a Custodian 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 that Custodian. 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 the Custodians: 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**

1620 Investment Advisors does not engage paid solicitors for Client referrals. We do compensate certain employees via revenue-sharing for accounts referred to the Advisor by those employees.

## **Item 15 – Custody**

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1620 Investment Advisors does not accept or maintain custody of any Client accounts, except for the authorized deduction of the investment advisory 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 1620 Investment Advisors to utilize that custodian for the Client's security transactions. 1620 Investment Advisors 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**

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1620 Investment Advisors 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 1620 Investment Advisors. Discretionary authority will only be authorized upon full disclosure to the

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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 1620 Investment Advisors will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

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Upon signing an investment management contract with 1620 Investment Advisors, Inc., the Client chooses whether they would like to be personally responsible for voting proxies, or they would like the Advisor to do the voting on their behalf. The majority of our Clients choose to have us perform the proxy voting. When this is the case, the proxy is given to the manager/analyst that follows that particular company/industry to vote issues in accordance with the Advisor's policies. If a Client chooses to do the voting on their own, 1620 Investment Advisors is willing to provide advice regarding individual proxy questions. Further information regarding the proxy voting policies and proxy voting record of the Advisor is available upon request.

### **Item 18 – Financial Information**

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Neither 1620 Investment Advisors, nor its management, have any adverse financial situations that would reasonably impair the ability of 1620 Investment Advisors to meet all obligations to its Clients. Neither 1620 Investment Advisors, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. 1620 Investment Advisors 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.

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

**for**

**Todd A. Johnston, CFA**  
**President and Chief Compliance Officer**

**Effective: March 29, 2016**

This ADV2B (“Brochure Supplement”) provides information about the background and qualifications of Todd A. Johnston (CRD# **1542559**) in addition to the information contained in the 1620 Investment Advisors, Inc. (“1620 Investment Advisors” or the “Advisor”) (CRD # 119262) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the 1620 Investment Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (508) 830-4778 or by email at [info@1620ia.com](mailto:info@1620ia.com).

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

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## Item 2 – Educational Background and Business Experience

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Todd A. Johnston, born in 1963, is dedicated to advising Clients of 1620 Investment Advisors in his role as the President and Chief Compliance Officer. Mr. Johnston earned his Master of Science in Finance from Boston College in 1992 and a Bachelor's degree from Union College in Industrial Economics. Additional information regarding Mr. Johnston's employment history is included below.

### Employment History:

President and Chief Compliance Officer, 1620 Investment Advisors, Inc.	03/1999 to Present
Associate Partner, Invesco Management & Research, Realty Advisors	01/1998 to 06/1999
Portfolio Manager/Analyst, Invesco Management & Research	1993 to 5/1999

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## Item 3 – Disciplinary Information

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Mr. Johnston has never been involved in any civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Johnston. Due to a system or administrative error by the securities regulators and/or systems, Mr. Johnston's registration as an investment advisor representative became inactive. Mr. Johnston discovered this error and took the necessary steps to correct and self-report the matter to the Massachusetts Securities Division. The system error was corrected and back registration fees and late fees were paid to the state as a condition of re-registration. 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. Johnston.** However, we do encourage you to independently view the background of Mr. Johnston on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for his name or by his Individual CRD# **1542559**.

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## Item 4 – Other Business Activities

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Mr. Johnston is dedicated to the investment advisory activities of 1620 Investment Advisors's Clients. Mr. Johnston does not have any other business activities.

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## Item 5 – Additional Compensation

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Mr. Johnston is dedicated to the investment advisory activities of 1620 Investment Advisors's Clients. Mr. Johnston does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Mr. Johnston serves as the President and Chief Compliance Officer of 1620 Investment Advisors. Mr. Johnston can be reached at (508) 830-4778. 1620 Investment Advisors has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of 1620 Investment Advisors. Further, 1620 Investment Advisors is subject to regulatory oversight by various agencies. These agencies require registration by 1620 Investment Advisors and its employees. As a registered entity, 1620 Investment Advisors is subject to examinations by regulators, which may be announced or unannounced. 1620 Investment Advisors 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.

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

**for**

**Susan M. Rourke, CFA  
Senior Portfolio Manager / Analyst**

**Effective: March 29, 2016**

This Form ADV2B (“Brochure Supplement”) provides information about the background and qualifications of Susan M. Rourke (CRD# **4618942**) in addition to the information contained in the 1620 Investment Advisors, Inc. (“1620 Investment Advisors” or the “Advisor”) (CRD # 119262) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the 1620 Investment Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (508) 830-4778 or by email at [info@1620ia.com](mailto:info@1620ia.com).

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

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## Item 2 – Educational Background and Business Experience

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Susan Rourke, CFA, born in 1959, is dedicated to advising Clients of 1620 Investment Advisors as a Senior Portfolio Manager / Analyst. Ms. Rourke earned a Bachelors in Economics (with Honors) from Goucher College in 1981. Ms. Rourke also received her Chartered Financial Analyst designation (“CFA”) in 1995. Additional information regarding Ms. Rourke’s employment history is included below.

### Employment History:

Senior Portfolio Manager / Analyst, 1620 Investment Advisors, Inc.	09/1999 to Present
Portfolio Manager / Analyst, Seaward Management Corp.	08/1995 to 09/1999
Portfolio Manager / Analyst, Sinclair & Associates	03/1987 to 08/1995

### Chartered Financial Analyst (“CFA”)

The Chartered Financial Analyst (“CFA”) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Rourke.*** Ms. Rourke has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Rourke. 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 Ms. Rourke.*** However, we do encourage you to independently view the background of Ms. Rourke on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for her name or by her Individual CRD# **4618942**.

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## Item 4 – Other Business Activities

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Ms. Rourke is dedicated to the investment advisory activities of 1620 Investment Advisors’s Clients. Ms. Rourke does not have any other business activities.

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## Item 5 – Additional Compensation

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Ms. Rourke is dedicated to the investment advisory activities of 1620 Investment Advisors’s Clients. Ms. Rourke does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Ms. Rourke serves as a Senior Portfolio Manager / Analyst of 1620 Investment Advisors and is supervised by Todd Johnston, the Chief Compliance Officer. Todd Johnston can be reached at (508) 830-4778. 1620 Investment Advisors has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of 1620 Investment Advisors. Further, 1620 Investment Advisors is subject to regulatory oversight by various agencies. These agencies require registration by 1620 Investment Advisors and its employees. As a registered entity, 1620 Investment Advisors is subject to examinations by regulators, which may be announced or unannounced. 1620 Investment Advisors 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.

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

**for**

**William D. Benjes, Jr., CFA  
Senior Portfolio Manager**

**Effective: March 29, 2016**

This Form ADV2B (“Brochure Supplement”) provides information about the background and qualifications of William D. Benjes (CRD# **18140**) in addition to the information contained in the 1620 Investment Advisors, Inc. (“1620 Investment Advisors” or the “Advisor”) (CRD # 119262) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the 1620 Investment Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (508) 830-4778 or by email at [info@1620ia.com](mailto:info@1620ia.com).

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

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## Item 2 – Educational Background and Business Experience

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William Benjes, Jr., CFA, born in 1938, is dedicated to advising Clients of 1620 Investment Advisors as a Senior Portfolio Manager. Mr. Benjes earned a MBA from New York University and a B.A. in Economics from Georgetown University. After a three-year tour of duty with the Air Force, Mr. Benjes began working for Smith Barney in 1963. Mr. Benjes also received his Chartered Financial Analyst designation (“CFA”) in 1969. Additional information regarding Mr. Benjes’s employment history is included below.

### Employment History:

Senior Portfolio Manager, 1620 Investment Advisors, Inc.	04/2004 to Present
Managing Director, Delta Financial Management Corp.	01/2002 to 03/2004
President, Stratfield Investment Management	12/1985 to 03/2002

### Chartered Financial Analyst (“CFA”)

The Chartered Financial Analyst (“CFA”) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Benjes.*** Mr. Benjes 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. Benjes. 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. Benjes.*** However, we do encourage you to independently view the background of Mr. Benjes 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 **18140** in the field labeled “Individual Name or CRD#”.

## Item 4 – Other Business Activities

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Mr. Benjes is dedicated to the investment advisory activities of 1620 Investment Advisors’s Clients. Mr. Benjes does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Benjes is dedicated to the investment advisory activities of 1620 Investment Advisors’s Clients. Mr. Benjes does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Benjes serves as a Senior Portfolio Manager of 1620 Investment Advisors and is supervised by Todd Johnston, the Chief Compliance Officer. Todd Johnston can be reached at (508) 830-4778. 1620 Investment Advisors has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of 1620 Investment Advisors. Further, 1620 Investment Advisors is subject to regulatory oversight by various agencies. These agencies require registration by 1620 Investment Advisors and its employees. As a registered entity, 1620 Investment Advisors is subject to examinations by regulators, which may be announced or unannounced. 1620 Investment Advisors 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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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Carlton G. Hoagland, CFA  
Senior Research Analyst**

**Effective: March 29, 2016**

This Form ADV2B (“Brochure Supplement”) provides information about the background and qualifications of Carlton G. Hoagland (CRD# **247071**) in addition to the information contained in the 1620 Investment Advisors, Inc. (“1620 Investment Advisors” or the “Advisor”) (CRD # 119262) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the 1620 Investment Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (508) 830-4778 or by email at [info@1620ia.com](mailto:info@1620ia.com).

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

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## Item 2 – Educational Background and Business Experience

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Carlton Hoagland, CFA, born in 1935, is dedicated to advising Clients of 1620 Investment Advisors as a Senior Research Analyst. Mr. Hoagland graduated with honors from Dartmouth College in 1957 with a B.A. in Economics. Mr. Hoagland also received his Chartered Financial Analyst designation (“CFA”) in 1969. Additional information regarding Mr. Hoagland’s employment history is included below.

### Employment History:

Senior Research Analyst, 1620 Investment Advisors, Inc.	10/2006 to Present
Analyst, State Street Global Advisors	02/1995 to 09/2003

### Chartered Financial Analyst (“CFA”)

The Chartered Financial Analyst (“CFA”) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Hoagland.*** Mr. Hoagland 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. Hoagland. 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. Hoagland.*** However, we do encourage you to independently view the background of Mr. Hoagland on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for his name or by his Individual CRD# **247071**.

## Item 4 – Other Business Activities

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Mr. Hoagland is dedicated to the investment advisory activities of 1620 Investment Advisors’s Clients. Mr. Hoagland does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Hoagland is dedicated to the investment advisory activities of 1620 Investment Advisors’s Clients. Mr. Hoagland does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Hoagland serves as a Senior Research Analyst of 1620 Investment Advisors and is supervised by Todd Johnston, the Chief Compliance Officer. Todd Johnston can be reached at (508) 830-4778.

1620 Investment Advisors has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of 1620 Investment Advisors. Further, 1620 Investment Advisors is subject to regulatory oversight by various agencies. These agencies require registration by 1620 Investment Advisors and its employees. As a registered entity, 1620 Investment Advisors is subject to examinations by regulators, which may be announced or unannounced. 1620 Investment Advisors 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.

## Privacy Policy

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Effective: March 23, 2016

### Our Commitment to You

1620 Investment Advisors, Inc. ("1620 Investment Advisors" 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 this 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. 1620 Investment Advisors (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.

1620 Investment Advisors 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.

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Basis For Sharing	Do we share?	Can you limit?
<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> 1620 Investment Advisors 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 1620 Investment Advisors 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> 1620 Investment Advisors 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

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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.

### 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) 830-4778 or via email at [info@1620ia.com](mailto:info@1620ia.com).