

## Item 1. Cover Page

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### Part 2A of Form ADV: Firm Brochure



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This brochure provides information about the qualifications and business practices of Asset Management Resources, LLC ("AMR," "we," or "us"). If you have any questions about the contents of this brochure, please contact J. Christopher Boyd, Manager, Chief Investment Officer and Chief Compliance Officer, at (508) 771-8900 or [Chris@AMRfinancial.com](mailto:Chris@AMRfinancial.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about AMR is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 145296.

## **Item 2.     Material Changes**

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### **Annual Update**

In this Item of Asset Management Resources, LLC's (AMR or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment, dated March 2, 2016.

### **Material Changes since the Last Update**

Since the last Annual Amendment filing, the Firm has no material changes to report.

### **Full Brochure Available**

AMR's Form ADV may be requested at any time, without charge by contacting J. Christopher Boyd, Manager, Chief Investment Officer, and Chief Compliance Officer at (508) 771-8900 or by email at [Chris@AMRfinancial.com](mailto:Chris@AMRfinancial.com).

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## Item 4. Advisory Business

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Asset Management Resources, LLC (AMR) is a registered investment adviser. Our principal place of business is located in Hyannis, Massachusetts. We began conducting business as a registered investment adviser in 2008.

AMR is wholly owned by the J. Christopher Boyd Revocable Trust. The sole trustee for this trust is J. Christopher Boyd, Manager, Chief Investment Officer, and Chief Compliance Officer of AMR.

We offer the following services to our advisory clients: Portfolio Management (Discretionary), Investment Advisory Services (Non-Discretionary), Third-Party Manager Selection Services, Financial Planning, and Financial Consulting. We also sponsor the AMR Advisory Plus Program, a wrap fee investment program. Please see the disclosure below in this Item for more detailed information regarding these services.

### **PORTFOLIO MANAGEMENT**

Our firm offers portfolio management services to its advisory clients. We will provide continuous advice to a client regarding the investment of client funds based on the client's individual needs. Through personal discussions with our clients, we develop a client's personal investment strategy and create and manage a portfolio based on that strategy. During this data-gathering process, we determine the client's objectives, time horizon, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

We currently offer our portfolio management services on a discretionary and non-discretionary basis. Account supervision is guided by the client's stated objectives (e.g., growth, income or a balance between growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. Our client portfolios primarily consist of mutual funds (no-load or load-waived), exchange-traded funds ("ETFs") and individual securities. Our client portfolios also may include closed end funds (CEFs"). If a client portfolio is managed within a variable insurance product (e.g., a variable annuity or a variable life insurance policy), the account will consist of, as applicable, variable annuity sub-accounts or variable life sub-accounts. "Sub-accounts," like

mutual funds, ETFs and CEFs, are investment companies registered under the Investment Company Act of 1940.<sup>1</sup>

### **AMR ADVISORY PLUS PROGRAM**

We also provide portfolio management services identical to those detailed directly above to clients through the AMR Advisory Plus Program (the "Advisory Plus Program"). The Advisory Plus Program is a wrap fee program sponsored by AMR. AMR is also the sole investment manager in the program. We manage Advisory Plus Program accounts on a discretionary basis. Our firm actively solicits advisory clients for the program and is responsible for the marketing of the program.

Transactions for the Advisory Plus Program are effected "net," i.e., without transaction fees, and a portion of the wrap fee is generally considered to be in lieu of transaction fees. Therefore, we do not negotiate transaction fee rates with broker dealers. Clients pay a single fee for advisory and brokerage services.

AMR manages its client accounts in the Advisory Plus Program in the same manner in which it manages client accounts employing similar investment strategies outside of the program.

Clients should refer to the Wrap Fee Program Brochure (Form ADV Part 2A Appendix 1) for the Advisory Plus Program for more detailed information about the services offered in the program.

### **THIRD PARTY MANAGER SELECTION SERVICES**

In addition to our own Portfolio Management services, we also provide access to investment service programs in which client accounts are managed by independent, third party investment advisers (a "Third Party Manager Program"). These programs provide additional investment opportunities among mutual funds, variable annuities, stocks, bonds, and other securities. We offer Third Party Manager Programs sponsored by Morningstar Investment Services, Inc. ("Morningstar"), and TD Ameritrade Institutional ("TD Ameritrade"). All are SEC-registered investment advisers while Morningstar and TD Ameritrade are also FINRA-member broker-dealers.

Based on a client's individual circumstances and needs, we will recommend an appropriate Third Party Manager Program to the client. Factors considered in making

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<sup>1</sup> For more information about investment companies, please see the following at SEC's website:  
<http://www.sec.gov/answers/mfinvco.htm> .

this recommendation include account size, the client's current financial situation, financial goals and attitudes towards risk, the opinion of each client and the investment philosophy of the third party independent adviser. We will assist the client in reviewing the client's income and expenditures, investment objectives, risk tolerance, liquidity requirements, investment restrictions and other relevant factors. We will provide this information to the program sponsor(s) selected by the client.

AMR will meet with the client in a Third Party Manager Program on a regular basis, as agreed upon with the client, to review the client's account. We will contact the client on at least an annual basis to review the client's account. We will also provide updated information about a client's financial circumstances as necessary to the program sponsor(s).

During regular account reviews, if we believe a different Third Party Manager Program becomes more suitable for a client's particular needs, then we may suggest that the client contract with a different program sponsor. Under this scenario, AMR will assist the client in selecting a new program. However, any move to a new program is solely at the discretion of the client.

Third Party Manager Programs generally consist of two types. The first type involves advisory services by independent investment advisers using proprietary model portfolios. The independent investment advisers manage model portfolios based on the goals of the portfolio rather than the individual circumstances of any client account. Model portfolios typically consist only of mutual funds or ETFs, but may also include individual stocks, bonds and other securities. Depending upon the program, AMR may assist the client in determining the appropriate asset allocation among available portfolios.

In the second type of Third Party Manager Program, the program sponsors have performed their due diligence on sets of independent, third party investment advisers that are made available to AMR and its clients through the programs. In this second type of program, we will assist the client in determining an appropriate asset allocation among available independent investment advisers based on the investment style and asset classes employed by these advisers.

Clients will receive separate disclosure documents (Form ADV Part 2) for any Third Party Manager Program and/or independent investment adviser recommended. Clients are encouraged to review each disclosure document regarding the particular characteristics of any program and advisers recommended.

## **FINANCIAL PLANNING**

AMR also provides financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients receiving this service receive a written report that summarizes the client's current financial condition and strategies developed with the objective of maximizing wealth accumulation and benefits.

In general, the financial plan will address any or all of the following areas:

- PERSONAL. We review family records, budgeting, personal liability, estate information and financial goals.
- TAX & CASH FLOW. We analyze the client's income tax, spending and planning for past, current and future years, and illustrate the impact of various investments on the client's current income tax and future tax liability.
- INVESTMENTS. We analyze investment alternatives and their effect on the client's portfolio.
- INSURANCE. We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- RETIREMENT. We analyze current strategies and investment plans to help the client achieve his, her or their retirement goals.
- DEATH & DISABILITY. We review the client's cash needs at death, including the income needs of surviving dependents, estate liquidity needs, and sufficiency of disability income.
- ESTATE. We assist the client in assessing and developing long-term estate planning strategies, including the appropriateness of living trusts, wills, powers of attorney, beneficiary designations, gifts, and asset protection plans.

We gather relevant information through in-depth personal interviews and materials provided by the client. Information gathered typically includes a client's current financial status, tax status, future goals, return objectives and attitudes towards risk. We

carefully review any documents supplied by the client and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, and other advisers. Implementation of financial plan recommendations is entirely at the client's discretion.

Typically, the financial plan is presented to the client within six months of the initial meeting, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.

### **FINANCIAL CONSULTING**

Clients can also receive investment and other financial advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client, such as the review of a client's existing investment portfolio or the review of client assets managed by other investment professionals.

Consulting recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.

### **TAILORED RELATIONSHIPS**

AMR tailors investment advisory services to the individual needs of the client. AMR clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to AMR in writing. Clients will retain individual ownership of all securities.

### **FIDUCIARY STATEMENT**

AMR and our employees are fiduciaries who must take into consideration the best interests of our clients. We will act with competence, dignity, integrity, and in an ethical manner, when dealing with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.



As a fiduciary, we have the obligation to deal fairly with our clients. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

### **CLIENT ASSETS**

As of January 1, 2016, we were actively managing a total of \$103,830,300; \$87,580,348 of client assets on a discretionary basis and \$16,249,952 on a non-discretionary basis.

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

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### **FEES FOR PORTFOLIO MANAGEMENT**

The annual fee for our individual portfolio management service is charged as a percentage of assets under management with AMR according to the following blended schedules:

#### ***Equity & Asset Allocation Portfolios***

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
\$0 to \$499,999	1.25%
\$500,000 to \$1,999,999	1.00%
\$2,000,000 to \$4,999,999	0.65%
\$5,000,000 and over	0.50%

Therefore, if a client's balanced or equity portfolio management account is valued at \$6,000,000, the annual fee would be calculated as follows:  $(\$1,000,000 \times 1.25\%) + (\$1,000,000 \times 1.00\%) + (\$3,000,000 \times 0.65\%) + (\$1,000,000 \times 0.50\%)$ .

## *AMR Bond & Other Fixed Income Portfolios*

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
\$0 to \$1,999,999	1.00%
\$2,000,000 to \$4,999,999	0.65%
\$5,000,000 and over	0.50%

Therefore, if a client's fixed income portfolio management account is valued at \$6,000,000, the annual fee would be calculated as follows:  $(\$2,000,000 \times 1.00\%) + (\$3,000,000 \times 0.65\%) + (\$1,000,000 \times 0.50\%)$ .

Our annual fee is assessed quarterly, in arrears. This means that clients are charged one-quarter of the annual fee at the end of each three-month period. The management fee is typically based upon the average daily value (market value or fair market value in the absence of market value) of the client's account throughout the preceding quarter. However, as we are unable to obtain the average daily balance for assets managed within a variable insurance product, the management fee for such assets is based on their value on the last day of the applicable quarter. Clients will authorize AMR to have their fee directly debited from their account.

A minimum of \$100,000 of assets under management and minimum quarterly fees of \$200 for AMR Bond & Other Fixed Income Portfolios and \$250 for Equity & Asset Allocation Portfolios are required for this service. These minimum account size and minimum fees may be negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving this minimum account size and minimum fee. AMR will ensure that the fee charged will never exceed 3.00% of the client's assets under management.

At the time we implement the strategy, an AMR Bond Portfolio is a portfolio with at least 90% of its value comprised of fixed income securities or fixed-income-related securities, such as individual bonds, bond mutual funds and ETFs, and/or cash equivalents.

### **FEES FOR AMR ADVISORY PLUS PROGRAM**

The annual fee for the Advisory Plus Program will be charged as a percentage of assets under management, ranging from 0.50% to 2.00%. It is assessed quarterly, in arrears. This means that clients are charged one-quarter of the annual fee at the end of each three-month period. The management fee is based upon the average daily value (market value or fair market value in the absence of market value) of the client's account

throughout the preceding quarter. Clients will have their fee directly debited from their account.

As the Advisory Plus Program is a wrap fee program, transactions are effected "net" (i.e., without transaction fees), and a portion of the wrap fee is generally considered to be in lieu of transaction fees. Therefore, we do not negotiate transaction fee rates with broker dealers. Clients pay a single fee for advisory and brokerage services. However, there may be an additional cost for fees and expenses charged by mutual funds, ETFs and CEFs to their shareholders, mark-ups, mark-downs, spreads paid to market makers, IRA maintenance fees, exchange fees, transfer taxes or certain administrative fees for wire transfers or certificate issues.

In evaluating a wrap fee arrangement, clients should consider that, depending on the level of the wrap fee charged, the amount of the portfolio activity in the client's account, the broker dealer's usual transaction fee rates and other factors, the wrap fee may be more or less than the total cost of such services if they were to be provided separately.

A minimum of \$100,000 to \$500,000 of assets under management and a minimum quarterly fee ranging from \$200 to \$2,000 is required for this service. The annual fee, minimum account value, and minimum quarterly fee vary depending upon the portfolio type and style chosen by the client, the complexity of the client's account, the assets to be placed under management, and other factors. The annual fee, minimum account size, and minimum quarterly fee may also be negotiable under certain circumstances. AMR may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Clients should refer to our Wrap Fee Program Brochure (Form ADV Part 2A Appendix 1) for the Advisory Plus Program for more detailed information on this wrap fee arrangement and the fees charged.

### **FEES FOR THIRD PARTY MANAGER SELECTION SERVICES**

AMR typically receives a fee of between 0.50% and 1.25% of a client's assets invested in a Third Party Manager Program. The exact fee we receive for this service will be disclosed either in a separate Solicitor's Disclosure Document provided to the client, or in the investment management agreement between the client, AMR and the Third Party Manager Program.

Clients participating in Third Party Manager Programs will also be charged various program fees in addition to AMR's advisory fee. Such program fees may include the

investment advisory fees of independent investment advisers who manage the client's account(s).

Clients should note that program fees may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions will be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Third Party Manager Program sponsor disclosure documents (Form ADV Part 2) will further describe the specific fees charged within the program, minimum account requirements, billing arrangements (e.g., collection of fees in advance or arrears) and service termination provisions. We do not control the billing features of any Third Party Manager Programs.

## **FEES FOR FINANCIAL PLANNING**

Fees for our Financial Planning services will generally be charged as follows:

- On an hourly basis, ranging from \$160 to \$350 per hour; our hourly fee will be determined based on the nature of the services being provided, the complexity of each client's circumstances, and the experience and skill level of the employee(s) of AMR providing the service.

All fees are agreed upon prior to entering into a contract with the client. We may request a retainer upon completion of our initial fact-finding session with the client. The balance is due upon completion of the service.

As an additional service, a client may choose to have us review and update the financial plan annually or more frequently to adjust it for changes in the client's financial situation or investment objectives. The fee for this service will typically be 50% of the fee charged for the initial preparation of the financial plan.

We reserve the discretion to reduce or waive a client's Financial Planning fee if the client chooses to engage us for our Portfolio Management services.

A minimum fee of \$500 is required for this service. This minimum fee may be negotiable under certain circumstances.

### **FEES FOR FINANCIAL CONSULTING**

Fees for our Financial Consulting services will be billed at a rate of \$160 to \$350 per hour. Our hourly fee will be determined based on the nature of the services being provided, the complexity of each client's circumstances, and the experience and skill level of the employee(s) of AMR providing the service.

We may request a retainer upon completion of our initial fact-finding session with the client. The balance is due upon completion of the service.

We reserve the discretion to reduce or waive a client's Financial Consulting fee if the client chooses to engage us for our Portfolio Management services.

A minimum fee of \$500 is required for this service. This minimum fee may be negotiable under certain circumstances.

### **GENERAL FEE INFORMATION**

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar, lower or higher fees.

***Negotiability of Fees:*** In certain circumstances, our fees may be negotiable. Further, we may waive or discount fees for family members and friends of the owner and employees of our firm. These fee waivers or discounts are not generally available to all advisory clients of AMR.

***Grandfathering of Fees:*** A pre-existing advisory client may be subject to AMR's advisory fees in effect at the time that client entered into the advisory relationship. Therefore, our firm's fees will differ among clients.

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees may be paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any unpaid fees will be due and payable. In calculating a client's reimbursement of a retainer, we will prorate the reimbursement according to the number of hours actually spent providing the service at the time of termination.

**Fund Fees:** All fees paid to AMR for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs, CEFs, variable life sub-accounts, and variable annuity sub-accounts (each a “Fund” and, collectively, the “Funds”) to their shareholders. These fees and expenses are described in each Fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If a Fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a Fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which Fund or Funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the Funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Additional Fees and Expenses:** In addition to our advisory fees, clients may also be responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to Item 12 of this Brochure for additional information about our brokerage practices.

**Compensation for the Sale of Securities or other Investment Products:** Certain management persons and other employees of AMR are separately licensed as insurance brokers for one or more insurance companies. As insurance brokers, these individuals may be able to sell insurance and insurance-related investment products to clients, for which they may receive separate and/or additional compensation (e.g., commissions). Our clients are not under any obligation to engage these individuals when considering implementation of investment recommendations. The implementation of any or all recommendations is solely at the discretion of the client. Clients should be aware that the receipt of additional compensation by our management persons or employees creates a **potential** conflict of interest and gives these individuals an incentive to recommend insurance products based on the compensation received, rather than on a client's needs. AMR endeavors at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser.

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

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We do not charge performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7. Types of Clients**

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We provide our advisory services, where appropriate, to individuals, high net worth individuals, trusts, estates, retirement plans, and charitable organizations.

As disclosed in Item 5, our firm has established certain initial minimum account and minimum fee requirements based on the nature of the services being provided. For a more detailed understanding of these requirements, please review the disclosures provided for each applicable service.

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

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### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

***Fundamental Analysis:*** We attempt to gauge the intrinsic value of securities, industries, sectors, regions and asset classes by looking at economic and financial factors (including traditional measures of valuation, the overall economy, industry conditions, and financial conditions) to determine if a security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate general market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating a security.

***Technical Analysis:*** Technical analysis involves the analysis of past market movements and the application of that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to predict future price movement.

Charting and cyclical analysis are types of technical analysis that we may use. Charting involves the review of charts of market and security activity in an attempt to identify when the market will move up or down and to predict how long the trend may last and when that trend might reverse. Cyclical analysis involves measuring the movements of a particular security relative to the overall market in an attempt to predict the price movement of the security.

Technical analysis does not consider the underlying financial conditions of a security. This presents a risk in that a poorly-managed or financially unsound investment may underperform regardless of market movement.

***Fund Analysis:*** We look at the experience and track record of the manager of a mutual fund, ETF, CEF, variable life sub-account, or variable annuity sub-account (each a “Fund” and, collectively, the “Funds”) in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a Fund in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client’s portfolio. We also monitor the Funds in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of Fund analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a Fund, managers of different Funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the Fund, which could make the holding(s) less suitable for the client’s portfolio.

***Third-Party Money Manager Analysis.*** We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager’s underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager’s portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy



of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

***Risks for All Forms of Analysis:*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Additionally, the data we review is often subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be factors that determine the value of securities other than those considered in our fundamental and technical analysis.

## **INVESTMENT STRATEGIES**

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

***Asset Allocation.*** In implementing our clients' investment strategy, we begin by attempting to identify an appropriate ratio of equities, fixed-income, and cash (i.e. "asset allocation") suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

***Long-Term Purchases.*** This strategy involves the purchasing of securities with the idea of holding them in a client's account for a year or longer. We typically employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline in value before we

make the decision to sell. Further, using a long-term purchase strategy generally assumes the financial markets will generate a positive total return (capital appreciation plus income) in the long-term which may not be the case. There is also the risk that the segment of the market or a particular investment in which we are invested will decline in value over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost by “locking-up” assets that may be better utilized in the short-term in other investments.

**Short-Term Purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. Using a short-term purchase strategy generally assumes that we can predict how financial markets and/or individual securities will perform in the short-term which may be very difficult. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times. Therefore, a short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

**Options:** On occasion options strategies may be employed. When utilized, these strategies are generally used as a supplement to other investment designs. Strategies can vary depending on client’s needs. Commonly, use of options will be for income generation, including selling of puts and covered calls. Purchase of calls or puts may also be used, either for the prospects of capturing some equity upside or protecting from some portion of the downside. In general, AMR does not seek to use options to leverage risk.

**Margin:** In most instances, AMR does not use margin transactions as an investment strategy. However, we may recommend, where appropriate, that a client establish a margin account with the client’s broker. In this situation, if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that you are not left out of the purchase if we have difficulty completing the sale. When options strategies are utilized, use of margin is more likely to be encouraged.

## **RISK OF LOSS**

Investing in securities involves risk of loss that clients should be prepared to bear. AMR's investment approach constantly keeps the risk of loss in mind. Investors face various investment risks including the following:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of an equity, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of an equity's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Listed above are some of the primary risks associated with the way we manage our clients' portfolios. Please do not hesitate to contact us to discuss these risks and others in more detail. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

## **Item 9. Disciplinary Information**

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We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

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

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AMR is not registered as a broker-dealer, and none of our management persons are registered representatives of a broker-dealer.

AMR is not registered and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Certain management persons and other employees of AMR are separately licensed as insurance brokers with one or more insurance companies. As insurance brokers, these individuals may be able to sell insurance and insurance-related investment products to clients, for which they may receive separate and/or additional compensation (e.g., commissions). Our clients are not under any obligation to engage these individuals when considering implementation of investment recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

As previously disclosed in Item 4 of our ADV Part 2A, we recommend the services of various registered investment advisers to our clients. In exchange for this recommendation, we typically receive a referral fee from the selected investment adviser. The fee received by us is typically a percentage of the fee charged by that investment adviser to the referred client. The portion of the advisory fee paid to us does not increase the total advisory fee paid to the selected investment adviser by the client.

We do not charge the client any fees for these referrals. We will only recommend advisers that pay us a referral fee.

Clients should be aware that the receipt of insurance or other compensation by management persons or other employees of AMR creates a conflict of interest that may impair the objectivity of the advice given by these individuals on behalf of the firm when making advisory recommendations. We endeavor at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. We take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for us to earn compensation from insurance sales or the referral of clients to other registered investment advisers in addition to our advisory fees;
- We disclose to clients that they are not obligated to purchase recommended insurance or insurance-related investment products from our employees;
- we disclose to the client in a separate disclosure document and/or advisory contract the compensation we receive in exchange for the client's referral to the selected investment adviser;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we conduct initial and periodic due diligence on the selected investment advisers to establish that the advisers are suitable to recommend to our clients; and
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Michael Perna also acts as a tax preparer for Perna Financial Tax Services. AMR has no affiliation with Perna Financial Tax Services. Existing clients of Perna Financial Tax Services may also become clients of AMR; however, clients are not obligated to use Perna Financial Tax Services for their tax preparation needs. Clients may work with any tax preparer they choose.

F. Keats Boyd, Jr. is a majority owner of Boyd & Boyd PC, an estate planning and administration legal practice. Existing clients of Boyd & Boyd PC may also become clients of AMR; however, AMR clients are not obligated to use Boyd & Boyd PC for their legal needs. Clients may work with any attorney they choose.

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

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### **CODE OF ETHICS**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. AMR and our personnel owe a duty of loyalty, fairness and good faith to our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code.

AMR's Code of Ethics includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics requires that anyone associated with this advisory practice with access to advisory recommendations, client holdings or other specified information ("access persons") provide annual securities holdings reports and quarterly transaction reports of all reportable transactions to the firm's designated officer. These reports are made available to an appropriate regulatory agency upon request and will be reviewed on a regular basis by the firm's Manager, Chief Investment Officer, and Chief Compliance Officer, J. Christopher Boyd, or his designee, to supervise compliance with the firm's Code of Ethics.

Our Code also contains oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email to [info@AMRfinancial.com](mailto:info@AMRfinancial.com), or by telephone at (508) 771-8900.

## **SUMMARY OF PERSONAL TRADING POLICY**

Our firm, management persons and other employees may buy or sell securities for their personal accounts that are identical to or different from those recommended to our clients. In addition, the firm and these individuals may have an interest or position in a security which may also be recommended to a client. As these situations represent actual or potential conflicts of interest with our clients, we have taken the following steps to assure that: (i) the personal securities transactions of our firm and employees will not interfere with making and implementing decisions in the best interest of our advisory clients; (ii) our firm complies with its regulatory obligations; and (iii) we provide our clients with full and fair disclosure of such conflicts of interest.

- Prohibiting the firm, its management persons and employees from:
  - o Putting their own interest above the interest of an advisory client.
  - o Buying or selling securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
  - o Purchasing or selling any security immediately prior to a transaction(s) in the same securities being implemented for an advisory account.
- Our firm requires prior approval for any IPO or private placement investments by an access person of the firm.
- We require all Access Persons to report Personal Securities Holdings and Transactions. These reports are reviewed on a regular basis.
- We have established procedures for the maintenance of all required books and records.
- We require all of our management persons and other employees to act in accordance with all applicable state and federal regulations governing registered investment advisory practices.
- We provide each employee of our firm with a copy of our Code of Ethics on an annual basis.
- We have established policies requiring the reporting of Code of Ethics violations to our Managing Member and Chief Investment Officer, J. Christopher Boyd.
- Any individual who violates any of the above restrictions may be subject to termination.

## **AGGREGATION OF EMPLOYEE TRADES WITH CLIENT TRANSACTIONS**

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price. Transaction costs will be

charged a fixed, per-trade fee or a fee based on the number of shares traded for each client (depending upon the individual client's agreement with the applicable custodian/broker). In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro rata, with each account paying the average price. Our employee accounts will typically be included in the pro rata allocation.

Please review the disclosures in Item 12 of this Brochure for a more detailed understanding of the firm's trade aggregation policies and procedures.

### **PRINCIPAL/CROSS TRANSACTIONS**

AMR and individuals associated with our firm are prohibited from engaging in principal transactions. A principal transaction is a transaction where AMR or a person associated with AMR, as principal, buys securities from, or sells securities to, an AMR client.

It is also AMR's policy that the Firm will not affect any agency cross securities transactions for client accounts nor cross trades between client accounts.

## **Item 12. Brokerage Practices**

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### **RESEARCH AND OTHER SOFT DOLLAR BENEFITS**

AMR has no formal or informal soft dollar arrangements with any broker dealer.

### **BROKERAGE FOR CLIENT REFERRALS**

AMR does not receive client referrals from broker/dealers.

### **PORTFOLIO MANAGEMENT/ AMR ADVISORY PLUS PROGRAM**

Our firm does not accept the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid by its clients. Clients must direct AMR as to the broker-dealer to be used in managing their accounts.

AMR typically requires that clients establish brokerage accounts with the TD Ameritrade Institutional ("TD Ameritrade"), a division of TD Ameritrade Inc. TD Ameritrade is a FINRA-member broker-dealer and SIPC member. Specifically, AMR participates in the Institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade is a division of TD Ameritrade, Inc., unaffiliated SEC-



registered broker-dealer and member FINRA/SIPC/NFA. TD Ameritrade offers to independent investment advisors services that include custody of securities, trade execution, clearance, and settlement of transactions. AMR receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14 below.)

Although we require clients to establish accounts at TD Ameritrade, it is the client's decision to custody assets with TD Ameritrade. AMR is independently owned and operated and not affiliated with TD Ameritrade. AMR has evaluated TD Ameritrade and believes that they will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm in meeting our fiduciary obligations to clients.

TD Ameritrade provide AMR with access to their institutional trading platform and custody services, which are typically not available to TD Ameritrade's retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge. These services are not contingent upon our firm committing to TD Ameritrade any specific amount of business (assets in custody or trading commissions). Brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in their custody, neither TD Ameritrade generally charge separately for custody services. They are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through brokerage services or that settle into their custodial accounts.

TD Ameritrade also makes available to our firm other products and services that benefit AMR but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at either TD Ameritrade. These products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;

- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

TD Ameritrade also offer other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

We may also receive waivers or reductions of conference registration fees, meals, entertainment and promotional premium items that have nominal value. We believe these economic benefits do not, either individually or collectively, impair our independence. Prior to the acceptance of any consideration, employees must obtain authorization and approval from J. Christopher Boyd, Manager, Chief Investment Officer, and Chief Compliance Officer.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than TD Ameritrade if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of TD Ameritrade or any other broker, it should be understood that we will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to a client and those charged to other clients (who direct the use of a different broker). Clients should note that while AMR has a reasonable belief that TD Ameritrade are able to obtain best execution and competitive prices, our firm will not independently seek best execution price capability through other brokers.

As disclosed in Item 4, clients may participate in wrap fee programs. In evaluating a wrap-fee program, a client should recognize that brokerage commissions for the execution of transactions in their account are not negotiated. Transactions are effected net, i.e., without commission and a portion of the wrap fee is generally considered to be in lieu of commissions. Trades are generally expected to be executed only with the broker dealer with which the client has entered into the wrap fee arrangement.

We may not, therefore, be free to seek best price and execution by placing transactions with other broker dealers. Our experience indicates that certain broker dealers under clients' wrap fee agreements generally offer best price for transactions in listed equity securities, but no assurance can be given that such will continue to be the case with those or other broker dealers which may offer wrap fee arrangements, nor with respect to transactions in other types of securities. The client may wish to ensure that the broker dealer offering the wrap-fee arrangement can provide adequate price and execution of most or all transactions. The client should also consider that depending on the wrap-fee charged by the broker dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap-fee may or may not exceed the aggregate cost of such services were they to be provided separately and if the firm were free to negotiate commissions and seek best price and execution of transactions for the client's account.

Clients should refer to the Wrap Fee Program Brochure (Form ADV Part 2A Appendix 1) for the Advisory Plus Program for more detailed information on brokerage practices in this wrap fee arrangement.

### **THIRD PARTY MANAGER SELECTION SERVICE**

AMR does not execute securities transactions on behalf of client accounts in Third Party Manager Programs. Clients in these programs should review the disclosure documents (Form ADV Part 2) of the applicable program and/or the selected independent investment advisers for information regarding their brokerage policies, practices and recommendations.

### **SUMMARY OF TRADE AGGREGATION POLICY**

AMR will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. AMR will typically aggregate trades among clients whose accounts can be traded at a given broker. AMR's block trading policy and procedures are as follows:

- Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with AMR, or our firm's order allocation policy.
- The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's

investment objectives and with any investment guidelines or restrictions applicable to the client's account.

- The portfolio manager must reasonably believe that the order aggregation will enable AMR to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- Prior to entry of an aggregated order, barring unusual circumstances related to timing and security price, a written list is completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- If the order 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 pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must equitably share in the commissions and transaction costs. Transaction costs may be charged as a fixed, per-trade fee or a fee based on the number of shares traded for each client (depending upon the individual client's agreement with the applicable custodian/broker).
- If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the firm's Managing Member no later than the morning following the execution of the aggregate trade.
- AMR's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- Funds and securities for aggregated orders are clearly identified on AMR's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- No client or account will be favored over another.

As noted above, accounts for AMR or our employees may be included in a block trade with client accounts.

## **Item 13. Review of Accounts**

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### **PORTFOLIO MANAGEMENT/ AMR ADVISORY PLUS PROGRAM**

***Reviews:*** While the underlying securities within these accounts are continually monitored, these accounts are reviewed on at least a quarterly basis. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Michael Perna, Investment Adviser Representative and J. Christopher Boyd, Manager, Chief Investment Officer and Chief Compliance Officer.

***Reports:*** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer/custodian, we provide quarterly reports summarizing account performance and balances.

### **THIRD PARTY MANAGER SELECTION SERVICES**

Third Party Manager Selection Service clients should refer to the Firm Brochure(s) (Form ADV Part 2) of the applicable program and/or independent investment adviser for information regarding the nature and frequency of the reviews and the reports to be provided by these advisers. AMR typically reviews these accounts on at least an annual basis and will provide reports as contracted for at the inception of the advisory relationship. These accounts are reviewed by J. Christopher Boyd, Manager, Chief Investment Officer, and Chief Compliance Officer.

### **FINANCIAL PLANNING/ FINANCIAL CONSULTING**

These client accounts will be reviewed and will receive reports as contracted for at the inception of the advisory relationship. Financial Planning clients will receive a completed financial plan.

## Item 14. Client Referrals and Other Compensation

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AMR may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

### **OTHER COMPENSATION**

As insurance brokers, our management persons and other employees are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products. While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

We address these conflicts by reviewing recommendations made to our clients to determine that all recommendations are consistent with the best interests of our clients. Please see the disclosure in Item 5 of this Brochure for additional information about how we manage these conflicts of interest.

As disclosed under Item 12 above, AMR participates in TD Ameritrade's Institutional advisor program and AMR may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between AMR's participation in the Program and the investment advice it gives to clients, although AMR receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving AMR participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the

appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for AMR order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to AMR by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by AMR's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit AMR but may not benefit its client accounts. These products or services may assist AMR in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help AMR manage and further develop its business enterprise. The benefits received by AMR or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, AMR endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by AMR or its related persons in and out of itself creates a potential conflict of interest and may indirectly influence AMR's choice of TD Ameritrade for custody and brokerage services.

AMR may receive succession planning, practice valuation, and equity management services from third-party vendors through AMR's participation in the TD Ameritrade Institutional Equity Management Program. In addition to meeting the minimum eligibility criteria for participation in the TD Ameritrade Institutional Equity Management Program, AMR may have been selected to participate in the TD Ameritrade Institutional Equity Management Program based on the amount and potential profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with AMR and there is no employee or agency relationship between TD Ameritrade and AMR. TD Ameritrade has established the TD Ameritrade Institutional Equity Management Program as a means of assisting independent unaffiliated advisors to grow and maintain their respective investment advisory business. TD Ameritrade does not supervise AMR and has no responsibility for AMR's management of client portfolios or AMR's other advice or services to clients.

AMR's participation in the TD Ameritrade Institutional Equity Management Program raises potential conflicts of interest. AMR may encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to participate in the TD Ameritrade Institutional Equity Management Program, AMR may have an incentive to recommend to clients that the

assets under management by AMR be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. AMR's participation in the TD Ameritrade Institutional Equity Management Program does not relieve AMR of the duty to seek best execution of trades for client accounts.

## **Item 15. Custody**

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We previously disclosed in Item 5 of this Brochure that our firm directly debits advisory fees from client accounts. On a quarterly basis, we provide clients with a billing statement. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account reports directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these reports to the custodian's statements to ensure that all account balances are correct and current.

## **Item 16. Investment Discretion**

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Clients may hire us to provide discretionary portfolio management services. Where we have been provided investment discretion, we place trades in a client's account without obtaining specific client permission prior to each trade. Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign a discretionary advisory agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.



Advisory clients who elect not to grant such discretionary authority to AMR are advised that trades in their accounts will typically be executed subsequent to trades effected in discretionary accounts due to the time involved in obtaining prior client approval. Consequently, these clients may not participate in blocked trades and there may be a difference in the price paid per share of a given security.

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

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We do not vote client securities. Clients maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore, AMR and/or the client shall instruct each custodian of the applicable assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We also do not typically provide advice to clients regarding the clients' voting of securities.

## **Item 18. Financial Information**

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Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts and custody of client funds, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. AMR has no additional financial circumstances to report and has never been the subject of a bankruptcy petition.

## Part 2B of Form ADV: Brochure Supplement

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**Supervisor: J. Christopher Boyd, CFP®, CASL®**

**Supervisor of:**

Michael J. Perna, CFP®

Kristen C. Boyd

Ryan Hill



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Hyannis, MA 02601

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**March 2017**

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Asset Management Resources, LLC's brochure. You should have received a copy of that brochure. Please contact J. Christopher Boyd, Manager, Chief Investment Officer and Chief Compliance Officer, if you did not receive Asset Management Resources, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each Supervised Person.

## Item 2. Educational Background and Business Experience

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### Education and Business Background

Asset Management Resources, LLC (AMR) requires that advisers in its employ have a bachelor's degree and/or further coursework demonstrating knowledge of financial planning and/or tax planning. Examples of acceptable coursework include: a MBA, CFP®, CFA, ChFC, JD, CTFA, EA, or CPA. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and/or investment management.

### Supervised Persons

*J. Christopher Boyd, CFP®, CASL®*

CRD # 2186158

YEAR OF BIRTH: 1966

EDUCATION:

- College of the Holy Cross, Bachelor of Arts in Philosophy and Religious Studies, 1988

BUSINESS BACKGROUND:

- Asset Management Resources, LLC, Manager, Chief Investment Officer and Chief Compliance Officer, 2008 to present
- AMR Insurance, Sole Proprietor, 2008 to present
- Lincoln Financial Group (formerly Jefferson Pilot Financial), Producer, 1992 to present
- Asset Management Resources (formerly d/b/a Boyd Financial Group), Sole Proprietor, 1996 to 2008
- Jefferson Pilot Securities Corporation, Branch Manager & Advisory Representative, 1995 to 2008
- Bishop Feehan High School, Teacher, 1995 to 1996
- Matignon High School, Teacher, 1993 to 1995
- Pruco Securities, Registered Representative, 1991 to 1993
- Prudential Life Insurance Company, Insurance Agent, 1991 to 1993
- New York Life Insurance Company, Insurance Agent, 1990 to 1991
- MF&T Insurance Agency, Administrative Assistant, 1988 to 1990

PROFESSIONAL DESIGNATIONS:

- Chartered Adviser for Senior Living (CASL®), granted by the American College, 2010
- Certified Financial Planner (CFP®), granted by the CFP Board of Standards, 2004

***Michael J. Perna, CFP®***

**CRD # 1658732**

YEAR OF BIRTH: 1950

EDUCATION:

- Northeastern University, Masters in Business Administration, 1982
- Brown University, Bachelor of Arts in U. S. History, 1972

BUSINESS BACKGROUND:

- Asset Management Resources, LLC, Investment Advisory Representative, 2012 to present
- Perna Financial Tax Services, Sole Proprietor & Tax Preparer, 2012 to present
- Perna Financial Services, Investment Advisor & Tax Preparation Services, 1992 to 2012
- Linsco/Private Ledger Corp., Advisory Representative, 1994 to 2012
- National Quality Review, Part-Time Data Reviewer, 1993 to 1995
- New York Life Insurance Company, Insurance Agent, 1989 to 1992
- Integrated Financial , Investment Manager, 1986 to 1989
- Boston Financial Technology, Investor Service Representative, 1983 to 1986
- Garrett-Arthur Associates, Inc., Financial Planner, 1982 to 1983
- Social Security Administration, Claims Representative, 1975 to 1981
- Internal Revenue Service, Taxpayer Service Representative, 1972 to 1973

PROFESSIONAL DESIGNATION:

- Certified Financial Planner (CFP®), granted by the CFP Board of Standards, 2006

***Kristen C. Boyd***

**CRD # 6061952**

YEAR OF BIRTH: 1968

EDUCATION:

- College of the Holy Cross, Bachelor of Arts in English, 1990
- Sacred Heart University, MAT in Elementary Education, 1992

BUSINESS BACKGROUND:

- Asset Management Resources, LLC, Client Services, 2011 to present
- Mashpee Public Schools/ Falmouth Public Schools, Substitute Teacher, 2007 to 2011
- Yarmouth Town Libraries, Children's Librarian, Yarmouth, MA, 1995 to 1999
- Immaculate Conception School, Teacher, Marlboro, MA, 1993 to 1995

- Landmark Academy, Teacher, Wilton, CT, 1991 to 1993

***Ryan Hill***

**CRD # 6482534**

YEAR OF BIRTH: 1988

EDUCATION:

- DePaul University, Bachelor of Arts in Public Relations and Advertising, 2010

BUSINESS BACKGROUND:

- Asset Management Resources, LLC, Investment Advisory Representative, 2016 to present
- Silver Shell Inn, co-owner, July 2015 to present
- Wells Fargo Advisors, Financial Advisor, 2016
- Hillcrest Homes, LLC, Owner, 2013 to 2016
- Gill North America, Sales and Marketing Associate, 2012 to 2013
- Sheridan Shore Sailing School, Assistant Director, 2010 to 2011

### **Professional Certifications**

AMR's supervised persons maintain professional designations, which required the following minimum requirements:

#### **CFP - Certified Financial Planner**

**Issued by:** Certified Financial Planner Board of Standards, Inc.

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

**Educational Requirements:** Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

**Examination Type:** CFP Certification 10 Hour Examination

**Continuing Education/Experience Requirements:** 30 hours every 2 years

**Chartered Advisor for Senior Living (CASL)**

**Issued by:** The American College

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Three years of business experience immediately preceding the date of use of the designation (Undergraduate or graduate degree from an accredited institution qualifies as one year of business experience)
- Meet ethical standards requirement

**Educational Requirements:** Candidate must complete the following:

- 15 semester credit hours with 5 proctored exams

**Examination Type:** (5) 100 questions, 2 hours (each), computer-administered exam(s)

**Continuing Education/Experience Requirements:** 15 CE credits every 2 years, with the additional condition that at least 10 of these hours should be in course work directly related to the course work required to obtain this designation.

### **Item 3: Disciplinary Information**

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AMR is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of its Supervised Persons. Neither AMR nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

### **Item 4: Other Business Activities**

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#### **Other Business Activities**

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

J. Christopher Boyd and Michael Perna are insurance producers for one or more insurance companies. They may assist clients in purchasing insurance products for which they may receive separate and additional compensation (e.g., commissions). Clients are not under any obligation to engage Mr. Boyd and Mr. Perna when

considering implementation of investment recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by Mr. Boyd or Mr. Perna creates a potential conflict of interest and gives them an incentive to recommend insurance products based on the compensation received, rather than on a client's needs.

AMR and all Supervised Persons endeavor at all times to put the interest of our clients first as part of AMR's fiduciary duty as a registered investment adviser and we take the following steps to address this conflict:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our employees to earn compensation from advisory clients in addition to our advisory fees;
- We disclose to clients that they are not obligated to purchase recommended insurance or insurance-related investment products from our employees;
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to our clients.

Mr. Boyd hosts a weekly radio program on a Massachusetts radio station, WXTK 95.1 FM entitled, "Something More with Chris Boyd." The objectives of this program include providing generalized financial market and investment education to program listeners. Mr. Boyd may spend as much as 10% of his time with this other business activity.

Michael Perna also acts as either the Managing Member or General Partner of one Real Estate Investment Liability Company or Limited Partnership. This entity represents personal investments with family members only. The entity invests in a single residential property. Mr. Perna spends less than 5% of his time on this activity.

Michael Perna also acts as a tax preparer for Perna Financial Tax Services. Existing clients of Perna Financial Tax Services may also become clients of AMR; however, clients are not obligated to use Perna Financial Tax Services for their tax preparation needs. Clients may work with any tax preparer they choose. Mr. Perna spends 20% of his time on this activity.

These Outside Business Activities do not create a material conflict of interest with clients.

## **Item 5: Additional Compensation**

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As an insurance producer, Mr. Boyd and Mr. Perna may be eligible to receive incentive awards for recommending certain types of insurance policies. While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect the judgment of Mr. Boyd or Mr. Perna when making recommendations.

We address this conflict by reviewing recommendations made to our clients to determine that all recommendations are consistent with the best interests of our clients. Please see the applicable disclosure in Item 4 of this Brochure Supplement for additional information about how we manage this conflict of interest.

## **Item 6: Supervision**

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J. Christopher Boyd, Manager, Chief Investment Officer and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Mr. Boyd supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Mr. Boyd regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Mr. Boyd may be reached at (508) 771-8900.