

**Item 1 – Cover Page**

**C2C Wealth Management, LLC**

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

**Effective: October 2018**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of C2C Wealth Management, LLC (“C2C” or the “Firm”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (508) 339-6074 or [lou@c2cwealth.com](mailto:lou@c2cwealth.com).

C2C 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 about C2C to assist you in determining whether to retain C2C.

Additional information about C2C and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 284148.

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## Item 2 – Material Changes

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In this Item of C2C Wealth Management, LLC's (C2C 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 February 27, 2017.

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of C2C. For convenience, we have combined these documents into a single disclosure document.

C2C 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. C2C 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

Since the last Annual Amendment filing, the Firm has the following material changes to report:

- We no longer offer a wrap fee program 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 provided to each Client annually.

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# 284148. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (508) 339-6074 or [lou@c2cwealth.com](mailto:lou@c2cwealth.com).

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## Item 4 – Advisory Services

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### Firm Information

C2C Wealth Management, LLC (“C2C” or the “Firm”) is a registered investment advisor with the SEC. C2C was founded in October 2016, and is owned and operated by Louis A. Della Valle (Principal and Chief Compliance Officer) and Maureen M. Mackowski (Principal). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by C2C.

### Advisory Services Offered

C2C offers investment advisory services to high net worth individuals, trusts, and estates (each referred to as a “Client”).

#### Wealth Management Services

C2C may provide Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting services in connection with discretionary and non-discretionary management of investment portfolios.

C2C provides continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. C2C works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. C2C will implement the investment strategy with its internal management and/or the use of unaffiliated money managers or investment platforms (as described below).

*Internal Investment Management* - C2C structures portfolios for Clients according to the Client's risk tolerance, financial objectives, and immediate need for liquidity. Portfolios are carefully designed around low-cost, diversified mutual funds, exchange-traded funds (“ETFs”) and individual stocks. Fixed income portfolios are primarily invested in individual bond instruments. C2C prefers individual bond instruments over bond mutual funds as C2C believes bond mutual funds have more potential for a loss in premium in a rising rate environment. Portfolio turnover is generally low, as investments are designed for the longer term and rebalanced when necessary. C2C may retain certain types of investments based on a Client's legacy portfolio construction.

C2C's investment strategy[ies] is primarily long-term focused, but the Firm 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. C2C 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 C2C.

C2C evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. C2C may recommend, on occasion, redistributing investment allocations to diversify the portfolio. C2C may recommend specific positions to increase sector or asset class weightings. C2C may recommend employing cash positions as a possible hedge against market movement. C2C 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.

At no time will C2C accept or maintain custody of a Client's funds or securities, except for authorized deduction of the Firm's fees. All Client assets will be managed within their designated account[s], pursuant to the Client's wealth management agreement. Please see Item 12 – Brokerage Practices.

#### Financial Planning Services

C2C will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written wealth management agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

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

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

C2C may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Firm will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Firm may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of C2C and the interests of the Client. For example, a recommendation to engage the Firm for investment management services or to increase the level of investment assets with the Firm would pose a conflict, as it would increase the advisory fees paid to the Firm. Clients are not obligated to implement any recommendations made by the Firm or maintain an ongoing relationship with the Firm. If the Client elects to act on any of the recommendations made by the Firm, the Client is under no obligation to affect the transaction through the Firm.

*Notice to California Clients:* Pursuant to CCR Section 260.238(k), the Firm, has disclosed all material conflicts of interests that could reasonably be expected to impair the rendering of unbiased and objective advice.

#### Use of Independent Managers

C2C may recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively "Independent Managers"). Independent Managers may be sourced directly or accessed through an investment management platform. The Client will be required to enter into a separate agreement with the Independent Manager[s].

C2C serves as the Client's primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control without consulting C2C or the Client. C2C will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. C2C will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of these unaffiliated parties.

The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties.

The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Form ADV Part 2A (or a brochure that makes the appropriate disclosures) of those parties. C2C does not receive any compensation from these Independent Managers or Investment Platforms, other than C2C's investment advisory fee (described in Item 5 – Fees and Compensation).

The program sponsor may include C2C's investment advisory fee in its fee calculation process and deduct the overall fee from the Client's account[s] (generally at the start of each calendar month). C2C does not receive any compensation from these parties and only receives its investment advisory fee (described in Item 5). Independent Manager fees may vary depending on the size of the account[s], the investment mandate and the Independent Manager selected. The overall fee (including the Firm's investment advisory fee) will not exceed 3% annually.

**The Client will be provided the Independent Manager's Form ADV Part 2A – Disclosure Brochure and other applicable disclosures) prior to engaging an Independent Manager.**

### **Client Account Management**

Prior to engaging C2C to provide investment advisory services, each Client is required to enter into one or more agreements with the Firm that defines the terms, conditions, authority and responsibilities of the Firm and the Client. These services may include:

- Establishing an Investment Strategy – C2C, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – C2C will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – C2C will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – C2C will provide investment management and ongoing oversight of the Client's investment portfolio.

### **Tailored Relationships**

C2C tailors investment advisory services to the individual needs of the client. C2C's clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to C2C in writing. Clients will retain individual ownership of all securities.

### **Wrap Fee Programs**

C2C does not recommend wrap fee programs to clients.

### **Fiduciary Statement**

C2C and its employees are fiduciaries who must take into consideration the best interests of the Firm's clients. C2C will act with competence, dignity, integrity, and in an ethical manner, when dealing with clients. C2C 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, C2C has the obligation to deal fairly with its clients. C2C has 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.

### **Assets Under Management**

As of February 9, 2018, C2C manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$0
Non-Discretionary Assets	\$289,491,305
<b>Total Assets Under Management</b>	<b>\$289,491,305</b>

Clients may request more current information at any time by contacting C2C.

### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the C2C. Each Client engaging the Firm for services described below shall be required to enter into one or more written agreements with the Firm.

#### **Fees for Advisory Services**

##### Wealth Management Services

Investment advisory fees are generally paid monthly, in advance of each calendar month, 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 the prior month, based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$250,000	2.25%
\$250,001 to \$500,000	2.00%
\$500,001 to \$1,000,000	1.75%
\$1,000,001 to \$2,500,000	1.50%
\$2,500,001 to \$5,000,000	1.25%
Over \$5,000,000	1.00%

C2C's fee may include financial planning or other services, pursuant to the terms of the wealth management agreement and would be included in the fees outlined above. The Advisor may engage at a fixed annual rate or fixed annual fee for certain Clients. Fixed fee engagements are negotiated based on

the overall size of the relationship and complexity of the Client's situation. Fixed fee engagements will not exceed the asset-based fees above.

Wealth management fees in the first month of service are prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at sole the discretion of the Firm. The Client's fees will take into consideration the aggregate assets under management with Firm. All securities held in accounts managed by C2C will be independently valued by the designated Custodian. C2C will not have the authority or responsibility to value portfolio securities.

#### Financial Planning Services

As noted above, financial planning services are typically part of the overall wealth management services provided to clients and included in the wealth management fee charged to clients.

However, the Firm may also create individual plans for clients. Fees for individual plans typically range between \$2,500 - \$10,000. Fees are paid in arrears.

#### Use of Independent Managers

Independent Manager fees are bill based on the terms of the agreement[s] with those parties and are separate from C2C's fees above. As noted in Item 4 – Advisory Services, these parties may collect the Firm's fee as part of their billing process. The Firm does not share in any fees with these parties.

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add C2C's investment advisory fee and deduct the overall fee from the Client's account[s].

#### **Fee Billing**

Wealth management and investment management fees are calculated by C2C or its delegate and deducted from the Client's account[s] at the Custodian. The Firm shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of each month. The amount due is calculated by applying the monthly rate (annual rate divided by 4) to either the annual fixed fee or to the total assets under management with C2C at the end of the prior month. Clients will be provided with a statement, at least monthly, from the Custodian reflecting deduction of the wealth management fee. In addition, the Firm will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting C2C to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

*Notice to California Clients:* Pursuant to CCR Section 260.238(j), the Firm discloses that the Client may be able to obtain similar services from other services providers for a lower fee.

#### **Other Fees and Expenses**

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.



In addition, all fees paid to C2C 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 C2C, but would not receive the services provided by C2C which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by C2C to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

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

### Wealth Management Services

C2C is compensated for its services in advance of the month in which investment advisory services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may terminate the wealth management agreement within five (5) business days of signing the Firm's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Firm will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the month. The Client's wealth management agreement with the Firm is non-transferable without the Client's prior consent.

### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. C2C will assist the Client with the termination and transition as appropriate.

## **Compensation for Sales of Securities**

C2C does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.

Certain Advisory Persons of C2C are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD No. 35747), member FINRA, SIPC. In one's separate capacity as a registered representative of PKS, an Advisory Person may implement securities transactions under PKS and not through C2C. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to C2C's advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Firm nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Certain Advisory Persons may also be licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to C2C's advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of C2C who are insurance agents have an incentive to recommend insurance products to the Client.

for the purpose of generating commissions rather than solely based on the Client's needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with C2C.

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

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C2C does not charge performance-based fees for its investment advisory services. The fees charged by C2C 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.

C2C 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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C2C offers investment advisory services to high net worth individuals, trusts and estates. C2C generally does not impose a minimum account size for establishing a relationship.

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

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### **Methods of Analysis**

C2C primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from C2C is derived from numerous sources, including financial media companies, third- party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

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

### **Investment Strategies**

As noted above, C2C generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. C2C will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, C2C may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **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. C2C 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.

While the methods of analysis help the Firm in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Firm monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Firm's review process are included below in "Item 13 – Review of Accounts."

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Firm 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 Firm 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 Firm will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Risks may include 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 a security, 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 a security'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 (i.e. Non-traded REITs and other alternative investments) 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.

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

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving C2C or any of its Supervised Persons.** C2C values 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 with our firm name or our CRD# 284148.

In addition, Clients may also obtain information relating to the disciplinary history of any investment advisor representative conducting business in Massachusetts by contacting the Commonwealth of Massachusetts Securities Division at (617) 727-3548.

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

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### **Broker-Dealer Affiliation**

The Firm is not affiliated with a broker-dealer. Several of its management persons are registered representatives of a broker-dealer, Purshe Kaplan Sterling Investments, Inc. (PKS).

### **Futures Merchant**

Neither the Firm nor its associated persons has any registrations or affiliations with a futures commission merchant, commodity pool operator, or commodity-trading advisor.

### **Material Relationships**

#### Broker-Dealer Affiliation – Registered Representatives

As noted above, certain Advisory Persons are also a registered representative of PKS. PKS is a registered broker-dealer (CRD No. 35747), member FINRA, SIPC. In one's separate capacity as a registered representative, Advisory Persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Firm nor Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in Advisory Persons' separate capacity as a registered representative.

#### Insurance Agency Affiliations

Certain Advisory Persons are also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from one's role with C2C. As an insurance professional, Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Firm.

### **Selection of Other Advisors**

The Firm may select Independent Managers as fully described in Item 4 – Advisory Business above. The Firm does not have any conflicts or incentives to recommend any particular Independent Manager. C2C

will review the registrations of any Independent Manager to ensure they are properly registered with the securities regulators prior to assisting a Client with the establishment of accounts with an Independent Manager.

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

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### **Code of Ethics**

C2C has implemented a Code of Ethics (the Code) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with C2C (Supervised Persons). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to Clients. C2C and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of C2C's 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's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

C2C's Supervised Persons must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

To request a copy of C2C's Code, please contact us at (508) 339-6074.

### **Personal Trading with Material Interest**

C2C does not have a material interest in any securities traded in Client accounts. C2C does not act as principal in any transactions. It is also the Firm's policy that the Firm will not affect any agency cross securities transactions for client accounts or cross trades between client accounts. In addition, the Firm does not act as the general partner of a fund, or advise an investment company.

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

C2C 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 conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, there may be 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 C2C requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

## Personal Trading at Same Time as Client

While C2C 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 C2C, or any Supervised Person of C2C, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### Research and Other Soft Dollars Benefits

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. **C2C does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, C2C does receive economic benefits from its relationship with Schwab. Please see below.**

### Brokerage for Client Referrals

C2C does not receive any compensation from any third party in connection with the recommendation for establishing an account.

### Directed Brokerage

All Clients are serviced on a “directed brokerage basis”, where C2C 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 Firm will not engage in any principal transactions (i.e., trade of any security from or to the Firm’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, C2C 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.

#### Recommendation of Custodian[s]

C2C does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (Custodian) to safeguard Client assets and authorize C2C to direct trades to the Custodian as agreed in the wealth management agreement. Further, C2C does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by- trade basis.

Where C2C does not exercise discretion over the selection of the Custodian, C2C will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client’s “qualified custodian”. C2C maintains an institutional relationship with Schwab, whereby the Firm receives economic benefits from Schwab (Please see below). As registered representatives of PKS, the Firm may be limited in using other broker- dealers/custodians as PKS must approve the use of any outside broker-dealer/custodian.

### Directed Brokerage – Other Economic Benefits

#### Participation in Institutional Advisor Platform

C2C has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like C2C. As a registered investment advisor participating on the Schwab Advisor Services platform, C2C receives access to software and related support without cost because the Firm renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Firm and many,



but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Firm 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 Firm's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Firm may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Firm may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Firm receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Firm in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to C2C that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Firm to recommend Schwab, which results in a potential conflict of interest. C2C believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

C2C has been provided with a one-time credit from Schwab to be used towards technology and/or other economic benefits. C2C has received this benefit without cost because C2C renders wealth management services to clients that maintain assets with Schwab. This economic benefit may benefit C2C but not its clients directly. In fulfilling its duties to its clients, C2C endeavors at all times to put the interests of its clients first. Clients should be aware, however, that C2C's receipt of economic benefits from Schwab creates a conflict of interest since these benefits may influence C2C's choice of one broker-dealer over another broker-dealer that does not furnish similar technology or other economic benefits. C2C does not believe this benefit impairs its fiduciary duty to clients.

### **Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. C2C will execute its transactions through the Custodian as directed by the Client. C2C may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. 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 any particular Client accounts.

## **Item 13 – Review of Accounts**

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### **Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Principals of C2C. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **Causes for Reviews**

In addition to the investment monitoring noted above., each Client account shall be reviewed at least annually. Reviews may be conducted more 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 C2C 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.

### **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]. C2C may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **Compensation Received by C2C**

C2C receives an economic benefit from Schwab in the form of the support products and services it makes available to the Firm and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit C2C, and the related conflicts of interest are described in Item 12 - Brokerage Practices. The availability of Schwab's products and services to C2C is not based on the Firm giving particular investment advice, such as buying particular securities for Clients.

### **Client Referrals from Solicitors**

C2C does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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C2C does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Firm's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct C2C to utilize the Custodian for the Client's security transactions.

As described above, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to any reports provided by C2C to ensure accuracy, as the Custodian does not perform this review.



## **Item 16 – Investment Discretion**

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C2C manages accounts with 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 C2C. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by C2C will be in accordance with each Client's investment objectives and goals.

If C2C has not been given discretionary authority, C2C consults with the client prior to each trade.

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

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C2C does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Firm will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither C2C, nor its management, have any adverse financial situations that would reasonably impair the ability of C2C to meet all obligations to its Clients. Neither C2C, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. C2C is not required to deliver a balance sheet along with this Disclosure Brochure as the Firm does not collect fees of \$1,200 or more for services to be performed six months or more in advance.