



High Pines Wealth Management LLC

Form ADV Part 2A – Disclosure Brochure

Effective: June 10, 2019

This Form ADV2A (“Disclosure Brochure”) provides information about the qualifications and business practices of High Pines Wealth Management LLC (“High Pines” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (617) 580-3141.

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

Additional information about High Pines and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 285191.

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Item 2 – Material Changes

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 Persons of High Pines.

High Pines 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. High Pines 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

The Advisor is transitioning from a state registered advisor to an advisor registered with the U.S. Securities and Exchange Commission.

Future Changes

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

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 by searching with our firm name or our CRD # 285191. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (617) 580-3141.

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Item 4 – Advisory Services

A. Firm Information

High Pines Wealth Management LLC (“High Pines” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission, which is organized as a limited liability company (“LLC”) under the laws of the Commonwealth of Massachusetts. High Pines was founded in March 2017 and is primarily owned by James M. Gibbons. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by High Pines. Information regarding Mr. Gibbons is included in his Form ADV 2B Brochure Supplement, which is included with this Disclosure Brochure.

B. Advisory Services Offered

High Pines offers wealth management services to individuals, high net worth individuals, trusts, estates, businesses, foundations and endowments. (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth Management Services

High Pines may provide Clients with wealth management services, which generally includes a broad range of comprehensive financial planning services in connection with discretionary management of investment portfolios, pursuant to an investment advisory agreement. The investment management and financial planning services are described below.

Investment Management Services

High Pines provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. High Pines works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy.

After that initial meeting identifying the Client goals, risk tolerance and financial situation, High Pines will design a portfolio strategy utilizing one or more of the investment strategies outlined in Item 8.

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

Under certain circumstances, High Pines may accept or maintain custody of Client's funds or securities. Please see Item 15 – Custody for more information.

Financial Planning Services

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

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass

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one or more areas of need, including, but not limited to investment planning, retirement planning, estate planning, personal savings, education savings, insurance needs, 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.

High Pines may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary.

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

C. Client Account Management

Prior to engaging High Pines to provide wealth management services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – High Pines, in connection with the Client, will develop an investment strategy targeted to achieve the Client's investment goals and objectives.
- Asset Allocation – High Pines 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 – High Pines will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – High Pines will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

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

E. Assets Under Management

As of May 16, 2019, the Advisor manages \$105,445,784 assets under management, \$101,865,875 of which are discretionary assets and \$3,579,910 in non-discretionary assets. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of High Pines and the Client.

A. Fees for Advisory Services

Wealth Management Services

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Wealth management fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. Wealth management fees are based on the daily average balance of assets under management for the billing period. Wealth management fees range from 0.50% to 1.50% annually.

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

B. Fee Billing

Wealth Management Services

Wealth management fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the average daily balance of the total assets under management with High Pines for the billing period. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management 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 advisory fees to be deducted by High Pines directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Financial Planning Services

High Pines offers financial planning services either on an hourly basis or a fixed engagement fee. Hourly engagements range from \$150 to \$350 per hour. Fixed engagement fees range from \$350 to \$10,000. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and total costs will be provided to the Client prior to engaging for these services.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than High Pines, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The wealth management fee charged by High Pines is separate and distinct from these custody and execution fees.

In addition, all fees paid to High Pines for wealth management services are separate and distinct from the expenses charged by mutual funds and ETFs 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 may be able to invest in these products directly, without the services of High Pines, but would not receive the services provided by High Pines 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 High Pines to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Wealth Management Services

High Pines is compensated for its services at the end of the quarter, after wealth management services are rendered. Either party may request to terminate the investment advisory agreement with High Pines, at any time, by providing advance written notice to the other party. In addition, the Client may also terminate the agreement within five (5) business days of signing the Advisor's investment advisory 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. The Client shall be responsible for wealth management fees up to and including the effective date of termination. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

High Pines 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.

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

High Pines does not charge performance-based fees for its wealth management services. The fees charged by High Pines 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.

High Pines 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

High Pines provides wealth management services to individuals, high net worth individuals, trusts, estates, businesses, foundations and endowments. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. High Pines does not impose a minimum account or relationship size.

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

A. Methods of Analysis

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

As noted above, High Pines generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. High Pines 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, High Pines may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Investment Strategies

Comprehensive Portfolio Management

The Advisor manages Client portfolios utilizing mutual funds, exchange-traded funds ("ETFs"), individual stocks and individual bonds.

Active Investment Management

The Advisor performs an ongoing review of Client portfolios and makes any appropriate changes to the Client's portfolio. The Advisor's strategy employs actively managed mutual funds.

Passive Index Investment Management

The Advisor's strategy is passive. High Pines seeks to diversify Client portfolios using low-cost index mutual funds and ETFs.

Tax Sensitive Portfolio Management

For tax sensitive portfolios, the Advisor works closely with the Client to understand their tax situation. After completing the initial analysis of the portfolio[s], the Advisor will utilize index exchange traded funds ("ETFs"), index mutual funds, mutual funds, individual stocks and municipal bonds in the Client's portfolio, designed to minimize the tax implications for the Client's legacy holdings and any new investments.

Specialized Sub-Asset Class Management

High Pines' strategy primarily utilizes large cap stocks and corporate and/or municipal bonds.

In addition to the strategies listed above, the Advisor may also utilize other types of investments, as appropriate, to meet the needs of certain Clients. The location of Client investment assets and tax efficiency are considered in constructing the Client's portfolio. The Advisor does not utilize leveraged ETFs in its portfolio construction.

C. 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. High Pines 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 Advisor 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 Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

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

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

Following are some of the risks associated with the Advisor's strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The value of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The value of a

mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same value as a mutual fund purchased later that same day.

Alternative Mutual Funds

Certain mutual funds available in the program invest primarily in alternative investments. Investing in alternative investments may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities. Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants do not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond values will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Active Management vs. Passive Management

Funds (Mutual Funds and ETFs) are either actively managed by the portfolio manager for the fund company or passively managed, meaning that the fund mirrors a predetermined index. Actively managed funds will typically have higher administrative fees and expenses charged by the fund company, whereas passively managed funds typically have lower administrative fees and expenses charged by the fund company. However, the underlying assets of the passively managed fund are set to mirror the index rather than reflect the performance of the securities selected by a portfolio manager actively managing the fund.

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

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving High Pines or it Supervised Persons. We value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 285191.

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Item 10 – Other Financial Industry Activities and Affiliations

The sole business of High Pines is to provide investment advisory services to its Clients. Neither High Pines nor its Advisory Persons are involved in other business endeavors. High Pines does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

High Pines has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with High Pines (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. High Pines and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of High Pines Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (617) 580-3141.

B. Personal Trading with Material Interest

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

C. Personal Trading in Same Securities as Clients

High Pines allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of High Pines may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by High Pines by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While High Pines allows the purchase or sale of 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 High Pines, or any Supervised Person of High Pines transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

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

Where High Pines does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian

recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by High Pines. However, there may be limitations in the services offered in the recommended Custodian is not utilized. High Pines may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its overall reputation. High Pines does not receive research services, other products, or compensation as a result of recommending a particular custodian that may result in the Client paying higher commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. The Advisor will generally recommend that the Client establish accounts at TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the program. Please see Item 14 below.

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

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **High Pines does not participate in soft dollar programs sponsored or offered by any broker-dealer/dealer/custodian. However, the Advisor does receive certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - High Pines does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where High Pines will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). High Pines 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 Custodian.

B. Aggregating and Allocating Trades

The Advisor may aggregate trades for Client accounts. The aggregation of trades allows the Advisor to place orders for multiple discretionary accounts at the same time. The primary objective in placing aggregated 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. High Pines will execute its transactions through the Custodian as authorized by the Client. High Pines may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investments in Client accounts are monitored on a regular and continuous basis by Mr. Gibbons and Mr. Morris. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more 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[s]. The Client is encouraged to notify High Pines if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

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

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by High Pines

Participation in Institutional Advisor Platform

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor 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 the Advisor 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 Client 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 the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor 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, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

B. Client Referrals from Solicitors

High Pines does not engage paid solicitors for Client referrals.

Item 15 – Custody

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

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor

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<http://highpineswealth.com>

have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

High Pines generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by High Pines. 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 investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by High Pines will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

High Pines does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian unless otherwise directed to an alternative individual. If the Client directs proxy materials to the Advisor's attention, this does not result in the Advisor assuming responsibility for the voting of proxies. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

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

Form ADV Part 2B – Brochure Supplement

for

**James M. Gibbons
Principal and Chief Compliance Officer**

Effective: June 10, 2019

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of James M. Gibbons (CRD# 2564337) in addition to the information contained in the High Pines Wealth Management LLC (“High Pines” or the “Advisor”, CRD# 285191) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the High Pines Disclosure Brochure or this Brochure Supplement, please contact us at (617) 580-3141.

Additional information about Mr. Gibbons is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2564337.

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Item 2 – Educational Background and Business Experience

James M. Gibbons, born in 1968, is dedicated to advising Clients of High Pines as its Principal and Chief Compliance Officer. Mr. Gibbons earned a Masters in Business Administration from Babson College in 2002 and a Bachelor of Arts from the University of Massachusetts in 1994. Additional information regarding Mr. Gibbons' employment history is included below.

Employment History:

Principal and Chief Compliance, High Pines Wealth Management LLC	06/2017 to Present
Investment Advisor Representative, Strategic Advisers, Inc. [a Fidelity Investments Company]	03/2000 to 06/2017
Registered Representative, Fidelity Brokerage Services, Inc.	10/1995 to 06/2017
Financial Advisor, Gruntal & Co., Inc.	10/1994 to 10/1995

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Gibbons. Mr. Gibbons has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Gibbons. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Gibbons.*** However, we do encourage you to independently view the background of Mr. Gibbons on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2564337.

Item 4 – Other Business Activities

Mr. Gibbons is dedicated to the investment advisory activities of High Pines Clients. Mr. Gibbons does not have any other business activities.

Item 5 – Additional Compensation

Mr. Gibbons is dedicated to the investment advisory activities of High Pines Clients. Mr. Gibbons does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Gibbons serves as the Principal and Chief Compliance Officer of High Pines. Mr. Gibbons can be reached at (617) 580-3141.

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

Form ADV Part 2B – Brochure Supplement

for

Raymond K. Morris, CFA®
Director, Portfolio Management and Operations

Effective: June 10, 2019

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Raymond K. Morris, CFA®, (CRD# 5737357) in addition to the information contained in the High Pines Wealth Management LLC (“High Pines” or the “Advisor”, CRD# 285191) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the High Pines Disclosure Brochure or this Brochure Supplement, please contact us at (617) 580-3141.

Additional information about Mr. Morris is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5737357.

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Item 2 – Educational Background and Business Experience

Raymond K. Morris, CFA®, born in 1985, is dedicated to advising Clients of High Pines as the Director, Portfolio Management and Operations. Mr. Morris earned a Postgrad Diploma in Accounting and Finance from London School of Economics in 2009. Mr. Morris also earned a Bachelor of Arts degree in Economics and Chinese Language from the University of Oregon in 2008. Additional information regarding Mr. Morris's employment history is included below.

Employment History:

Director, Portfolio Management and Operations, High Pines Wealth Management LLC	06/2018 to Present
Equity Research Business Associate, Fidelity Management & Research	(08/2016 to 05/2018)
Senior Relationship Manager, Fidelity Investments, Inc.	(01/2013 to 08/2016)
Private Client Specialist, Fidelity Investments, Inc.	(09/2010 to 01/2013)
Associated Person, Waddel & Reed, Inc.	12/2009 to 09/2010

Chartered Financial Analyst ("CFA®")

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

Item 3 – Disciplinary Information

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

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

However, we do encourage you to independently view the background of Mr. Morris on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5737357.

Item 4 – Other Business Activities

Mr. Morris is dedicated to the investment advisory activities of High Pines Clients. Mr. Morris does not have any other business activities.

Item 5 – Additional Compensation

Mr. Morris is dedicated to the investment advisory activities of High Pines Clients. Mr. Morris does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Morris serves as the Director, Portfolio Management and Operations of High Pines and is supervised by James Gibbons, the Chief Compliance Officer. James Gibbons can be reached at (617) 580-3141.

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

Privacy Policy

Effective Date: June 10, 2019

Our Commitment to You

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

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

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

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

Why you need to know?

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

What information do we collect from you?

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

What Information do we collect from other sources?

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

How do we protect your information?

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

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

How do we share your information?

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

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

State-specific Regulations

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

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

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

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (617) 580-3141.