

Item 1: Cover Sheet



FIRM BROCHURE

Form ADV Part 2

Dated February 7, 2024

Fenway Financial Advisors, LLC
1201 Wilson Blvd., 27th Floor
Arlington, VA 22209
Phone: 617.704.7805

www.fenway-financial.com
Email: info@fenway-financial.com

This brochure provides information about the qualifications and business practices of Fenway Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 617.704.7805. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Fenway Financial Advisors, LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about Fenway Financial Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm CRD number is 139775.

Item 2: Statement of Material Changes

No material changes from the last filing on November 8, 2023.

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Item 4: Advisory Business

Fenway Financial Advisors was founded by Stephen M. Wintermeier in March 2006. Fenway Financial Advisors, LLC was incorporated on September 16, 2011. Stephen M. Wintermeier, the firm's Managing Principal, has 19 years of experience in the business of providing investment advice to clients.

Fenway Financial Advisors, LLC provides personalized financial planning and/or investment management services. Clients advised may include individuals, trusts, estates, foundations, corporations and retirement plans, estates, and charitable organizations.

Financial Planning

Fenway Financial Advisors advises clients regarding cash flow, college planning, insurance, retirement planning, tax considerations, estate planning, and potentially other areas that the client requests us to review, providing that we deem ourselves qualified to do the work.

In most cases, the client will supply to Fenway Financial Advisors information including income, investments, savings, insurance, age, and many other items that are helpful to the firm in assessing the financial goals of clients. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss the client's financial needs and goals with them and compare their current financial situation with their stated goals. Once these are compared, we will create a financial and/or investment plan to help clients meet their expressed goals.

The plan is intended to be a suggested blueprint of how to meet goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by the client, it is very important that clients accurately and completely communicate to us the information we need. Also, circumstances and needs may change as an engagement with us progresses. It is very important to continually update us with any changes so that if the updates require changes to a plan, we can make those changes. Otherwise, plans may no longer be accurate.

Once a financial plan is completed, it is the client's decision how to implement it. If the client decides to implement their financial plan through Fenway Financial Advisors, they will become an investment management client.

Investment Management

As of December 31, 2023, Fenway Financial advisors had \$184,885,442 in assets under management.

Fenway Financial Advisors does not require an account minimum to initiate services but a recommended minimum portfolio size is \$1 million. Fenway Financial Advisors offers its investment management services on a "non-discretionary" basis. This means we monitor client accounts to ensure that they are meeting asset allocation requirements.

Changes to clients' accounts will not be made until we have received verbal confirmation from the client that our proposed change is acceptable. Electronic communications (e.g. – voicemail, text, email) cannot be accepted to confirm orders, move money or implement any changes.

Educational Seminars and Workshops

Fenway Financial Advisors may conduct educational seminars and workshops related to various aspects of personal financial management. Fees are negotiable and will depend upon the information requested, location, and complexity of the program.

Item 5: Fees and Compensation

A. Fees Charged

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. All financial planning clients will be required to execute a Financial Planning Agreement that will describe the type of planning services to be provided and the fees, among other items.

Financial Planning Fees

Financial planning fees can be either hourly or on a fixed fee basis. Our hourly charge is \$275-\$400 per hour. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable and will depend on the anticipated complexity of the plan.

Investment Management Fees

Fees for investment management may be fixed-fee, hourly or per diem.

- Fixed fees are per rebalancing and range from \$600 to \$2000.
- Hourly rates for investment management vary from \$275 to \$400, depending upon the nature of the engagement.
- Per diem rates vary depending upon the engagement.

The fee ranges stated are a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the portfolio. Factors affecting fees include the size and complexity of the portfolio, complexity of asset structures, and other factors.

B. Fee Payment

Fees for financial planning will be billed to each client following the month in which the services were delivered. Payment is expected within 30 days of invoicing. If the client terminates the Financial Planning Agreement prior to completion of the plan, any unearned fees will be returned to the client.

Investment advisory fees will be billed via invoice. These fees may be deducted directly from each client's account (with prior written consent) or submitted to FFA via check payable within 30 days of an invoice.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in

securities. The client will be responsible for fees including money movement fees, custodial fees, transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, clients should read a copy of the prospectus issued by that fund. Fenway Financial Advisors can provide or direct clients to a copy of the prospectus for any fund that we recommend.

Fenway Financial Advisors does not receive any of these transaction fees or commissions.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. Pro-rated Fees

Financial Planning: Clients are free to terminate financial planning services. If a client terminates the Financial Planning Agreement, any unearned fees will be returned to the client.

Investment Management: Not applicable, because clients are invoiced for services rendered after services are provided. However, in the event that a client does pay a portion of a fee in advance, and the client terminates the agreement prior to the completion of the services, any unearned fee will be returned to the client.

E. Compensation for the Sale of Securities.

Not applicable.

Item 6: Performance-Based Fees.

Fenway Financial Advisors does not charge performance-based fees.

Item 7: Types of Clients.

Clients advised may include individuals, trusts, estates, foundations, corporations and retirement plans, estates, and charitable organizations.

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

It is important for clients to know and remember that all investments carry risks. Investing in securities involves risk of loss that clients should be prepared to bear.

Each client's portfolio will be invested according to that client's investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain the client's objectives, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equity securities, with 20% of that

allocated to international equities and the remaining balance in fixed income. Another client may have an asset allocation of 50-60% in fixed-income securities and the remainder equities. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, the client's current financial situation, their financial goals, and the timeline to get them to those goals. Because we develop an investment strategy based on the client's personal situation and financial goals, asset allocation guidelines may be similar to or different from another client's goals. Once we agree on allocation guidelines, risk tolerance, time horizon, and how to achieve these results, we will develop a written target asset allocation to guide all parties involved in the execution of these goals, including but not limited to, Fenway Financial Advisors, the client, the custodian, and the investment managers.

Upon execution of the target asset allocation strategy, we will periodically recommend securities transactions in portfolios to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

The specific securities we recommended for accounts will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, index funds, and exchange-traded funds and notes. For some clients, stocks, bonds, and options may be appropriate. A specific fund is chosen based on where its investment objective fits into the asset allocation recommended by Fenway Financial Advisors, its risk parameters, liquidity, longevity, past performance, peer rankings, fees, expenses, and any other aspects of the fund Fenway Financial Advisors deems relevant to that particular fund. We base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodians or other market analyses. We will also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades.

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear. It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of the security value in a portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure, or laws

may impact the return on these investments.

- **Tax Risks Related to Short-Term Trading:** Clients should note that Fenway Financial Advisors may engage in short-term trading transactions. These transactions may result in short-term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long-term strategies. Fenway Financial Advisors endeavors to invest client assets in a tax-efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Risks Related to Investment Term.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If required to liquidate a client's portfolio during one of these periods, they will not realize as much value as they would have had the investment had the opportunity to regain its value.
- **Purchasing Power Risk.** This is the risk that an investment rate of return may not keep up with the rate of inflation. Inflation should always be considered when evaluating investment options.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies, for example, have more business risk because of the less steady income stream. Non-cyclical companies tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Risks specific to sub-advisors and other managers.** If we invest assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in a portfolio, or that their risk management guidelines are more liberal than we would normally employ.
- **Short Sales.** "Short sales" are a way to implement a trade in a security Fenway Financial Advisors feels is overvalued. In a "long" trade, the investor buys a security or other investment hoping the security increases in price. Thus in a long trade, the amount of the investor's potential loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Fenway Financial Advisors utilizes short sales only when the client's risk tolerance permits.

Item 9: Disciplinary Information

On February 16, 2022, the Commonwealth of Massachusetts Office of the Secretary of the Commonwealth Securities Division entered into a consent order with Fenway Financial Advisors. The order concluded that Fenway Financial Advisors provided investment advisory services to clients in Massachusetts without ensuring that the firm's investment advisers were registered in Massachusetts. The regulatory action began when Fenway proactively contacted the Division due to the inadvertent termination of the firm's Investment Adviser Representative registrations.

Item 10: Other Financial Industry Activities and Affiliations

Fenway Financial Advisors does not have any relationships, nor do any of its related persons, with other financial industry entities.

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

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Fenway Financial Advisors does not recommend to clients that they invest in any security in which Fenway Financial Advisors or any principal thereof has any financial interest.
- C. On occasion, an employee of Fenway Financial Advisors may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed quarterly to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

- A. Recommendation of Broker-Dealer

Fenway Financial Advisors currently recommends that investment accounts be held in custody by Fidelity Investments or the Schwab Institutional division of Charles Schwab and Co. (hereafter Custodians). Custodians are members of FINRA and SIPC. Custodians offer independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Fenway Financial Advisors receives some benefits from Custodians through its participation in the programs. Custodians are third parties, wholly independent of Fenway Financial Advisors, LLC. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

Custodians, like all broker-dealers, may charge brokerage commissions or transaction fees for trades in client accounts. Commissions are per-share or per trade charges for the execution of either a purchase or sale of securities (stocks or bonds). Transaction fees are charged for the execution of a purchase or sale of mutual funds. Fenway Financial Advisors does not and will not receive any portion of these transaction charges from Custodians. In addition to fees paid to Custodians, and the transaction fees/commissions charged by the custodian acting as a broker-dealer, some of the mutual funds will also charge transaction fees.

Fenway Financial Advisors, LLC recommends certain broker-dealers to its clients based on a variety of factors. These include, but are not limited to, commission costs. In choosing a broker-dealer or custodian to recommend, Fenway Financial Advisors is most concerned with the value the client receives for the cost paid, not just the cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research, technology and service. Specifically, Custodians have what can be considered discount commission rates, as well as arrangements with many mutual funds that enable Fenway Financial Advisors to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Fenway Financial Advisors re-evaluates the use of Custodians and other broker-dealers at least annually to determine if these custodians are still the best value for Fenway Financial Advisors clients.

While we recommend Fidelity and Schwab to our clients for custody and brokerage, we do not require that clients use them. Clients may direct us to use another custodian or broker. In this case, additional fees may apply. Clients should be aware that we cannot ensure best execution in accounts that are held by another broker-dealer. We reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder its fiduciary duty to the client and/or its ability to service the account.

Custodians also make available to us other products, services, and benefits intended to help us manage and further develop our business; these may not specifically benefit our clients or their accounts. These services may include consulting, publications, conferences, information technology, business succession planning, regulatory compliance, and marketing. They may discount or waive fees it would otherwise charge for some of these services or may make available, arrange and/or pay all or part of the fees of a third-party providing these types of services to Fenway Financial Advisors, LLC.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we may, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, $\frac{1}{4}$ of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All accounts will be reviewed by one of our principals on at least an annual basis. However, we generally recommend the following frequency for making these portfolio adjustments based on the size of the portfolio:

Under \$1 million	Once per year
\$1 million - \$5 million	Twice per year
Over \$5 million	As agreed upon with client

It is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

All clients will receive reports from Fenway Financial Advisors during regular rebalancing meetings. We encourage clients to compare the information on their reports prepared by Fenway Financial Advisors against the information in the statements provided directly from Fidelity Investments or Charles Schwab and alert us of any discrepancies.

Item 14: Client Referrals and Other Compensation

Fenway Financial Advisors may enter into solicitation agreements pursuant to which it compensates third-party intermediaries for client referrals that result in the provision of investment advisory services by Fenway Financial Advisors. Fenway Financial Advisors will disclose these solicitation arrangements to affected investors, and any cash solicitation agreements will comply with Rule 206(4)-3 under the Advisers Act. Solicitors introducing clients to Fenway Financial Advisors may receive compensation from Fenway Financial Advisors, such as a retainer or a flat fee per referral. Such compensation will be paid pursuant to a written agreement with the solicitor and generally may be terminated by either party from time to time. The cost of any such fees will be borne entirely by Fenway Financial Advisors and not by any affected client.

Item 15: Custody

Fenway Financial Advisors does not have custody of client funds.

Item 16: Investment Discretion

Fenway Financial Advisors does not provide investment advice on a discretionary basis.

Item 17: Voting Client Securities

From time to time, shareholders of stocks, mutual funds, exchange-traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Fenway Financial Advisors will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account.

Item 18: Financial Information

Fenway Financial Advisors does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure. There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.



Form ADV Part 2B – Brochure Supplement

February 7, 2024

Stephen M. Wintermeier
Managing Principal and Chief Compliance Officer
Fenway Financial Advisors, LLC
1201 Wilson Blvd., 27th Floor
Arlington, VA 22209
Phone: 617.704.7805

www.fenway-financial.com
Email: info@fenway-financial.com

This brochure provides information about the following individual: Stephen M. Wintermeier (CRD #4860355) and supplements the information provided in Fenway Financial Advisors, LLC's ADV Part 2A brochure. Please contact us at 617-704-7805 if you did not receive our ADV Part 2A or if you have any questions about the contents of this supplement.

Additional information about Fenway Financial Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm CRD number is 139775.

Stephen M. Wintermeier, CFP®

Item 2 Educational Background and Business Experience

Full Legal Name: Stephen Michael Wintermeier

Nickname: Steve Wintermeier

Born: 1963

Education:

- Columbia University; MBA, 1991
- Georgetown University; Bachelor of Science, 1985

Experience:

- Fenway Financial Advisors; Managing Principal, 2006-Present
- AG Edwards; Financial Consultant, 2004-2006
- Consulting / WIXX; Owner, 1997-2004
- Titleist and Foot-Joy Worldwide; Regional Manager of Sales and Marketing 1991-1997
- Weichert Realtors; Sales Associate, 1987-1988
- Japan Ministry of Education; Assistant English Teacher's Consultant, 1985-1986

Designations:

Stephen M. Wintermeier has earned the following designation and is in good standing with the granting authority:

- CFP® - Certified Financial Planner; 2009; CFP® certification is administered by the CFP Board. The CFP Board sets and enforces the requirements for CFP® certification.

Item 3 Disciplinary Information:

On February 16, 2022, the Commonwealth of Massachusetts Office of the Secretary of the Commonwealth Securities Division entered into a consent order with Fenway Financial Advisors. The order concluded that Fenway Financial Advisors provided investment advisory services to clients in Massachusetts without ensuring that the firm's investment advisers were registered in Massachusetts. The regulatory action began when Fenway proactively contacted the Division due to the inadvertent termination of the firm's Investment Adviser Representative registrations.

Item 4 Other Business Activities:**A. Investment-Related Activities**

- Stephen M. Wintermeier is not engaged in any other investment-related activities.
- Stephen M. Wintermeier does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

- Stephen M. Wintermeier is currently a landlord for a residential condominium unit in Boston, MA. This activity requires less than 10% of their time.

Item 5 Additional Compensation

Stephen M. Wintermeier does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Stephen M. Wintermeier is sole owner and executive officer of Fenway Financial Advisors, LLC and is subject to all legal and ethical requirements.

Fenway Financial Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to all Clients. Further, Fenway Financial Advisors is subject to regulatory oversight by various agencies that require registration by Fenway Financial Advisors and its Supervised Persons. As a registered entity, Fenway Financial Advisors is subject to examinations by regulators. Fenway Financial Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

February 7, 2024

Carolyn B. Catlin
Fenway Financial Advisors, LLC
1201 Wilson Blvd., 27th Floor
Arlington, VA 22209
Phone: 617.704.7805

www.fenway-financial.com
Email: info@fenway-financial.com

This brochure provides information about the following individual: Carolyn B. Catlin (CRD #1567755) and supplements the information provided in Fenway Financial Advisors, LLC's ADV Part 2A brochure. Please contact us at 617-704-7805 if you did not receive our ADV Part 2A or if you have any questions about the contents of this supplement.

Additional information about Fenway Financial Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm CRD number is 139775.

Carolyn B. (Carrie) Catlin, CFP®

Item 2 Educational Background and Business Experience

Full Legal Name: Carolyn Bella Catlin

Nickname: Carrie Catlin

Born: 1960

Education:

- New York University Stern School of Business; MBA, 1986
- University of Delaware, Bachelor of Arts in Computer Science, Minor in Economics, 1982

Experience:

- Fenway Financial Advisors; Financial Advisor, 2015-Present
- Charles Schwab & Co.; Sr. Relationship Manager, Advisor Services, 2007-2015
- JPMorgan; Vice President 2002-2007
- Proficient Systems; Vice President, 2001-2002
- Asset Sciences; Vice President, 2000-2001
- Fidelity Investments; Vice President, 1997-2000
- Reuters Singapore Pte Ltd; Sales, 1996
- Fidelity Investments; Vice President, 1992-1995
- Morgan Stanley; Vice President, 1986-1992
- IBM; Programmer and Manager, 1982-1986

Designations:

Carolyn B. Catlin has earned the following designation and is in good standing with the granting authority:

- CFP® - Certified Financial Planner; 2009; CFP® certification is administered by the CFP Board. The CFP Board sets and enforces the requirements for CFP® certification.

Item 3 Disciplinary Information:

Carolyn B. Catlin has no reportable disciplinary history.

Item 4 Other Business Activities:**A. Investment-Related Activities**

- Carolyn B. Catlin is not engaged in any other investment-related activities.
- Carolyn B. Catlin does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

- Carolyn B. Catlin provides HR and business operations consulting for 9th Gear Technologies, a fintech startup. This activity requires less than 10% of her time.
- Carolyn B. Catlin is currently a landlord for a residential condominium unit in Boston, MA. This activity requires less than 10% of their time.

Item 5 Additional Compensation

Carolyn B. Catlin does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Stephen M. Wintermeier

Title: Managing Principal and Chief Compliance Officer

Phone/Email: 617-704-7805 swintermeier@fenway-financial.com