



## Client Brochure

Date: February 6, 2024

### FORM ADV PART 2A

*This brochure provides information about the qualifications and business practices of Guidance Point Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (617) 869-6653 or by email at: [wdelcol@guidancepointllc.com](mailto:wdelcol@guidancepointllc.com). 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.*

*Additional information about Guidance Point Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Guidance Point Advisors, LLC's CRD number is: 148768*

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## Item 2 Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

Since the filing of our last annual updating amendment, dated February 8, 2023, we have the following material changes to report.

As part of our portfolio management services, GPA also provides access to sub-advisory services offered through Vanguard Personalized Indexing Management ("VPI") to manage a portion or all of your account on a discretionary basis. In this arrangement, VPI is a provider of separate account management services/sub-advisory services. GPA coordinates with VPI to develop a portfolio based upon a client's goals and objectives. GPA will work with VPI in selecting an appropriate model portfolio to manage your account. We will regularly monitor the performance of your accounts managed by VPI, and may hire and fire VPI without your prior approval. GPA's investment management fee is separate and distinct from the fees charged by VPI for this service. Additional information about the fees charged to a client participating in the Vanguard Personalized Indexing Management program may be found under Item 5 in this brochure. Additional information about the Vanguard Personalized Indexing Management is available in the VIP Disclosure Brochure which will be provided to clients and is also available upon request.

VPI's fees are based upon an annual fee of 0.20%. The fees will be calculated and payable quarterly, in arrears, based upon the account value as reported by the custodian as of the last business day of the prior quarter, or its services related to the VPI program. That service fee is separate and distinct from the management fee charged by GPA which will be listed on the Statement of Investment Selection. Clients will see two separate fee deductions from their accounts at the end of each quarter. One for the VPI service fee and one for GPA's fees. Accounts will be charged separately by the Custodian for brokerage, custody, clearing and execution charges. VPI portfolio management fees shall be charged per client account based upon the aggregate Advisor assets under management and the individual account assets under management on the last day of the relevant quarter as valued by the custodian. GPA's fees are calculated and billed quarterly in arrears based on a percentage of the average daily fair market value of assets in the program during each calendar quarter. Fees for the first quarter will be prorated for the days the account is open.

Additionally, pursuant to Rule 206(4)-2 of the Advisors Act, VPI is deemed to have custody of client funds due to the authority and ability to debit fees from client accounts. To mitigate any potential conflict of interest, all VPI client account assets are maintained with an independent qualified custodian. VPI does not take physical custody of client assets, the client always maintains asset control, and can choose to custody assets at the firm of their choice, including Charles Schwab, Fidelity, TD Ameritrade, Pershing Advisor Solutions, Pictet, Northern Trust, and Interactive Brokers. In all discretionary arrangements, VPI places trades for clients under a limited power of attorney with only limited discretion.

In the VPI Program, Vanguard Personalized Indexing Management will accept responsibility with respect to proxies related to securities held in Investor Accounts, to the extent that appropriate notifications are received by Vanguard Personalized Indexing Management in a timely manner. In such circumstances, Vanguard Personalized Indexing Management shall be solely responsible for voting security proxies.

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## **Item 4 Advisory Business**

### **Description of the Advisory Firm**

Guidance Point Advisors, LLC ("GPA") has been in business since October 2008. Wesley Austin Del Col, is the firm's managing partner and majority owner. Robert Egidio Del Col is a Preferred A unit holder. Robert Egidio Del Col is not involved in the activities of GPA. Andrew J. Walker and Benjamin J. Smith, investment adviser representatives of GPA, are Preferred B unit holders.

### **Types of Advisory Services**

GPA provides fee-based investment supervisory services, financial planning services and retirement income planning services to advisory clients.

#### **Investment Supervisory Services**

##### ***Asset Management by Guidance Point Advisors***

GPA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. GPA provides custom asset management to meet the client's objectives. These services are generally provided on a discretionary basis; however, clients may elect to have services delivered on a non-discretionary basis. Our investment philosophy is premised on diversification and asset allocation. While macroeconomic conditions, market conditions, and other quantitative measures might cause GPA to tactically shift a portfolio away from its target allocation, GPA ultimately seeks to manage the portfolios, over the long term, to each client's appropriate target allocation. GPA utilizes an investor profiling questionnaire which takes into account each client's current situation (income, time horizon, and risk tolerance levels). Based on the information collected, a Statement of Investment Selection (the Investment Policy Statement) is created for each client, to aid in the selection of a portfolio that matches each client's specific situation. Our Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

GPA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Investor risk ratings are documented in the Investment Policy Statement, which requires signature by each client.

##### ***Turnkey Asset Management Programs (TAMPs)***

GPA does not participate in wrap fee programs, as the fees charged in the asset management programs offered through GPA do not include fees for brokerage, execution and custody; however, it does offer asset management programs through Envestnet Portfolio Solutions ("Envestnet"). In these programs, Envestnet provides various administrative and investment management services to GPA clients. Client assets may be managed on a discretionary basis by GPA through one or more of Envestnet's Advisor-Directed programs, or may be managed by GPA on a non-discretionary basis through one or more of Envestnet's Model-Driven programs. Adviser-Directed assets are managed using a similar process that GPA applies to client assets managed outside of the Envestnet program

(see "Asset Management by Guidance Point Advisors" above). Clients who participate in a model-driven program are placed in model allocations managed by Envestnet (Model-Driven) and grant Envestnet full discretionary authority over the assets placed in the program.

GPA receives a portion of the total management fee charged to clients invested through Envestnet, regardless of whether client assets are managed in the adviser-directed or model-driven programs. GPA and Envestnet are compensated for their services via a fee share arrangement. Additional information about the fees charged to a client participating in one of the Envestnet programs may be found under Item 5 in this brochure.

As part of our portfolio management services, GPA also provides access to sub-advisory services offered through Vanguard Personalized Indexing Management ("VPI") to manage a portion or all of your account on a discretionary basis. In this arrangement, VPI is a provider of separate account management services/sub-advisory services. GPA coordinates with VPI to develop a portfolio based upon a client's goals and objectives. GPA will work with VPI in selecting an appropriate model portfolio to manage your account. We will regularly monitor the performance of your accounts managed by VPI, and may hire and fire VPI without your prior approval. GPA's investment management fee is separate and distinct from the fees charged by VPI for this service. Additional information about the fees charged to a client participating in the Vanguard Personalized Indexing Management program may be found under Item 5 in this brochure. Additional information about the Vanguard Personalized Indexing Management is available in the VIP Disclosure Brochure which will be provided to clients and is also available upon request.

Additionally, the performance reporting provided by VPI to participants in this program will only show performance "net of fees" of the VPI service fee. The VPI "net of fees" performance reporting is not inclusive of GPA's investment management fee.

### **Financial Planning Services**

We also offer Financial Planning services. Financial plans and financial planning may include recommendations for portfolio customization and may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are provided to Asset Management clients at no additional cost, but may be contracted for separately, which we offer on either a fixed or hourly fee, that will be documented in the Financial Planning Agreement.

### **Newsletter**

GPA provides a quarterly newsletter, free of charge, to its clients and prospects offering general investment advice and other relevant information.

### **Services Are Not Limited to Specific Types of Investments**

GPA does not specialize in any particular type of advisory service or provide investment advice only with respect to limited types of investments. Advice may be provided on, but is not limited to, the following types of investments: exchange listed securities, over-the-counter securities, foreign securities, warrants, options, corporate debt securities, CDs, municipal securities, mutual funds, ETFs, third party money managers, REITs, and United States government securities.

GPA 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, over valuation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance. GPA may use other securities as well to help diversify a portfolio when applicable.

### **Client Tailored Services and Client Imposed Restrictions**

GPA's services consider each client's financial needs and objectives individually, which may include retirement planning goals, college planning needs, insurance and investment planning, maintaining adequate cash reserves, or other client-specific objectives. GPA provides comprehensive guidance related to the management of a client's assets and income with these needs and objectives in mind. GPA will attempt to provide accurate and comprehensive advice and recommendations to assist clients in meeting these goals.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent GPA from properly servicing the client account, or if the restrictions would require GPA to deviate from its standard suite of services, GPA reserves the right to end the relationship.

If a client engages GPA for financial planning services, GPA will tailor such services to the specific needs of the financial planning client, based on the client's current situation (income, tax levels, and risk tolerance levels).

### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

## **Amounts Under Management**

As of January 24, 2024, GPA had \$393,443,195 in discretionary assets under management.

## **Item 5 Fees and Compensation**

### **Fee Schedule**

#### **Investment Supervisory Services Fees**

##### ***Asset Management by Guidance Point Advisors***

For Legacy accounts that are managed directly by GPA, fees are billed quarterly in arrears based on the averages of the quarter beginning balance and month end balances for each month in the quarter. These fees typically range from a flat annual fee of 0.50% to 1.50%. The management fee is negotiable. Advisory fees are withdrawn directly from the client's accounts with the client's written authorization.

Fees for investment advisory services are separate and distinct from the expenses charged by mutual funds and Exchanged Traded Funds ("ETFs") to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in these products directly, without the services of GPA. In that case, the client would not receive the services provided by GPA which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by GPA to fully understand the total fees to be paid.

Client is responsible for all custodial and securities execution fees charged by the qualified custodian and executing broker-dealer. GPA fee is separate and distinct from the qualified custodian and execution fees. See discussion in Item 12 of this brochure concerning broker/custodian.

##### ***Turnkey Asset Management Programs (TAMPs)***

The management fee will typically be an annual fee in the range of 0.50% to 1.50%, and the management fee is negotiable, based on the amount of assets to be managed, the client's existing fee structure upon engagement, the number of services utilized and the products selected. This management fee includes the total advisory fees paid to GPA and to Envestnet For Advisor-Driven accounts, Envestnet will typically receive 0.08% of the management fee. For Mutual Fund Model-Driven accounts, Envestnet will typically receive 0.15% of the management fee. Accounts will be charged separately by the Custodian for brokerage, custody, clearing and execution charges as described below.

The final fee schedule is agreed-upon in the Envestnet Statement of Investment Selection. Fees are calculated and billed quarterly in arrears based on a percentage of the average daily fair market value of assets in the program during each calendar quarter. Fees for the first quarter will be prorated for the days the account is open. Clients may terminate their contracts with one day's written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the Statement of Investment Selection.

In the Vanguard Personalized Indexing Management program ("VPI"), VPI will charge an annual fee of 0.20%. The fees will be calculated and payable quarterly, in arrears, based upon the account value as reported by the custodian as of the last business day of the prior quarter, or its services related to the VPI program. That service fee is separate and distinct from the management fee charged by GPA which will be listed on the Statement of Investment Selection. Clients will see two separate fee deductions from their accounts at the end of each quarter. One for the VPI service fee and one for GPA's fees. Accounts will be charged separately by the Custodian for brokerage, custody, clearing and execution charges.

VPI portfolio management fees shall be charged per client account based upon the aggregate Advisor assets under management and the individual account assets under management on the last day of the relevant quarter as valued by the custodian.

GPA's fees are calculated and billed quarterly in arrears based on a percentage of the average daily fair market value of assets in the program during each calendar quarter. Fees for the first quarter will be prorated for the days the account is open.

### **Financial Planning Services Fees**

For our Financial Planning Services that we offer on a separately contracted basis, we offer the following fee arrangements:

#### ***Fixed Fees***

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$250 and \$2,500. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. The fees are negotiable and the final fee schedule will be attached in the Financial Planning Agreement.

#### ***Hourly Fees***

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is \$200. The fees are negotiable and the final fee schedule will be attached in the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Hourly and fixed Financial Planning fees are paid via check in arrears upon project completion.

### **Clients Are Responsible for Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by GPA. Please see Item 12 of this brochure regarding broker/custodian.

### **Outside Compensation for the Sale of Securities to Clients**

Neither GPA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.



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

GPA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7 Types of Clients**

GPA generally provides investment advice and/or management supervisory services to the following clients:

- Individuals
- High-Net-Worth Individuals
- Corporations or Business Entities
- Unincorporated Associations

## **Minimum Account Size**

There is an account minimum, \$250,000, which may be waived by the investment adviser, based on the needs of the client and the complexity of the situation.

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

### **Methods of Analysis and Investment Strategies**

Under Item 4, we outlined our investment philosophy and investment strategy. GPA's investment strategy is premised upon diversification and asset allocation across the Asset Categories and Classes. Within each Asset Class, GPA seeks to diversify the portfolio using predominantly Exchange Trade Funds (ETFs) and Mutual Funds. From time to time and when appropriate, GPA will purchase individual stocks and bonds.

### ***Research***

GPA performs its own research and also relies on third-party analysis. In performing its own fund research and analysis, GPA will evaluate various criteria including: the fund expense ratio, the 3, 5 and 10 year fund performance, style drift, sharp ratio peer ranking, manager tenure and total assets.

For stock positions held by clients, GPA maintains a watchlist that incorporates consensus analyst ratings. This hierarchy of ratings (Sell, Hold, Buy, Outperform) can assist in informing our investment decisions when viewed in conjunction with the client's individual objectives and tax considerations.

### **Our Methods of Analysis and Investment Strategies**

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors.

Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third party money managers. We primarily rely on investment model portfolios and strategies developed internally and by the third party platforms, such as Envestnet. We may replace/recommend replacing a third party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is a consideration, however, it may not be our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Other Risk Considerations**

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

**Liquidity Risk:** The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

**Credit Risk:** Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

**Inflation and Interest Rate Risk:** Security prices and portfolio returns will likely vary in response to

changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

**Horizon and Longevity Risk:** The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

**Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

**Options:** Options are complex securities and can be extremely risky. *Options involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss.*

**Corporate Debt:** Corporate debt is subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers, including the risk of default, and the volatility of the bond market.

**REITs (Real Estate Investment Trusts):** The risks associated with a REIT investment vary and depend on the unique characteristics and features of each REIT, as well as the geographical location of the investments. Some of the risks associated with investing in REITs include: **Market Risk, Income Risk, Concentration Risk, Liquidity Risk, Leverage Risk, and Refinancing Risk.** While some REITS can offer diversity based on the type of properties or region you want to invest in, such diversification could carry other risks such as sector and country regulation risk.

## **Recommendation of Particular Types of Securities**

We primarily recommend ETFs. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

**Certificates of Deposit:** Certificates of deposit ("CD") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is risk that inflation outpaces the return of the CD. Certain CDs are traded in the market place and not purchased directly from a banking institution. In addition to trading risk, when CDs are purchased at a premium, the premium is not covered by the FDIC.

**Municipal Securities:** Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

**Bonds:** Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

**Stocks:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

**Mutual Funds and Exchange Traded Funds:** Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

**Warrants:** A warrant is a derivative (security that derives its price from one or more underlying assets) that confers the right, but not the obligation, to buy or sell a security – normally an equity – at a certain price before expiration. The price at which the underlying security can be bought or sold is referred to as the exercise price or strike price. Warrants that confer the right to buy a security are

known as call warrants; those that confer the right to sell are known as put warrants. Warrants are in many ways similar to options. The main difference between warrants and options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months. Warrants do not pay dividends or come with voting rights.

## **Item 9 Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management. Notice of disciplinary history of the firm and/or its representatives can be obtained from the office of the Massachusetts securities division.

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

### **Relationships that are Material to this Advisory Business and Possible Conflicts of Interests**

Wesley Austin Del Col owns 10% interest in Guidance Point Retirement Services, LLC ("GPRS"), a registered investment adviser with the Securities and Exchange Commission. Wesley Austin Del Col is not involved in the advisory activities of GPRS, and thus does not devote any time to GPRS.

GPA and GPRS share investment adviser representatives ("IARs"). Pursuant to a written Letter of Agreement between GPA and GPRS, GPA provides to GPRS a portion of the advisory fee revenue these individuals earn as a result of providing advisory services to clients of GPA. GPRS is responsible for compensating these individuals for services provided on behalf of GPA. Therefore, these individuals receive no direct compensation from GPA. These IARs devote approximately 70% of their time to GPRS.

Wesley Austin Del Col and the investment adviser representatives of GPA will adhere to the standards set forth in the Code of Ethics to avoid or mitigate any potential conflict of interests that may arise. GPA will disclose these relationships prior to entering into advisory client relationships.

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

### **Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

Clients or prospective clients may request a copy of our Code of Ethics by requesting a copy from their investment adviser representative or by contacting us at the phone number or address on the cover page of this brochure.

## **Recommendations Involving Material Financial Interests**

GPA does not recommend that clients buy or sell any security in which a related person to GPA has a material financial interest.

## **Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of GPA may buy or sell securities for themselves that they also recommend to clients. GPA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are bought or sold.

## **Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of GPA may buy or sell securities for themselves at or around the same time as clients. GPA will always document any transactions that could be construed as conflict of interests and will always transact client business before their own when similar securities are bought or sold.

## **Item 12 Brokerage Practices**

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider as your custodian, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your account(s). We believe that the recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We typically recommend Fidelity Brokerage Services LLC, (Fidelity), Member NYSE, SIPC and Charles Schwab & Co., Inc. (Schwab), both are registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with either Fidelity or Schwab. Fidelity or Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use either Fidelity or Schwab as custodian/broker, you will decide whether to do so and will open your account with Fidelity or Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

## **Factors Used to Select Custodians and/or Broker/Dealers**

GPA will never charge a premium or commission on transactions, beyond the actual cost imposed by qualified custodian.

GPA has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client.

GPA's primary objectives when placing orders for the purchase and sale of securities for client accounts, when clients do not direct brokerage, 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 broker. GPA will execute its transactions through an unaffiliated broker-dealer. The broker-dealer will be chosen based on the following: 1) the broker's capital depth, 2) the broker's market access, 3) the broker's transaction confirmation and account statement practices, 4) our knowledge of negotiated commission rates and spreads currently made available, 5) the nature and character of the markets for the security to be purchased or sold, 6) the desired timing of the transaction, 7) the execution, 8) clearance and settlement capabilities of the broker selected and others considered, 9) our knowledge of any actual or apparent operational problems of a broker and 10) the reasonableness of the commission or its equivalent for the specific transaction. Mutual fund transactions will be placed in no-load or load-waived share classes.

Based on the above criteria, GPA may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services. If GPA is directed by the client to direct trades to a specific broker dealer other than the qualified custodian typically used by GPA for trade execution, it is disclosed that GPA's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

Additionally, pursuant to Rule 206(4)-2 of the Advisors Act, VPI is deemed to have custody of client funds due to the authority and ability to debit fees from client accounts. To mitigate any potential conflict of interest, all VPI client account assets are maintained with an independent qualified custodian. VPI does not take physical custody of client assets, the client always maintains asset control, and can choose to custody assets at the firm of their choice, including Charles Schwab, Fidelity, TD Ameritrade, Pershing Advisor Solutions, Pictet, Northern Trust, and Interactive Brokers. In all discretionary arrangements, VPI places trades for clients under a limited power of attorney with only limited discretion.

## ***Research and Other Soft-Dollar Benefits***

There is no minimum client number or dollar number that GPA must meet in order to receive free research from the qualified custodian or broker/dealer. This is a benefit because GPA does not have to pay for the services, research or products offered by the qualified custodian or broker/dealer. This may give GPA an incentive to select a custodian or broker/dealer based on GPA's interests rather than on the client's interests.

### ***Selection of Executing Broker/Dealer***

GPA considers its best execution obligations when recommending particular brokers, such as Fidelity. GPA believes any additional cost, if reasonable, would be justified in light of the factors considered when GPA seeks best execution for client transactions. The reasonableness of any additional cost is reviewed by GPA when it conducts best execution reviews, as described above.

GPA also allows clients to direct brokerage for the purpose of execution of client transactions. These clients should be aware that GPA may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost the client money because the client may receive less favorable prices than if the client accepted GPA's recommendation, as described above.

### **Economic Benefits**

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firms. These products are in addition to any benefits or research we pay for with soft dollars, and may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Aggregating (Block) Trading for Multiple Client Accounts**

The Investment Supervisory Services provided by GPA are tailored to the specific investment objectives of the firm's clients on an individual basis. Due to this, GPA does not regularly trade the same security for multiple clients on the same day. Therefore, GPA does not typically aggregate client transactions. This practice may result in the client paying higher commissions or obtaining a less favorable execution price than if multiple orders for shares of the same security were combined into a single "block trade". As stated above, GPA has a fiduciary duty to seek best execution for client transactions and conducts periodic reviews of the execution it receives in placing client securities transactions.

### **Mutual Fund Share Classes**

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration the availability of advisory, institutional or retirement plan share classes, initial and ongoing share class costs, transaction costs (if any), tax implications, cost basis and other factors.



## **Item 13 Reviews of Accounts**

### **Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed upon request or at least annually by the adviser managing the account. Each of these investment adviser representatives is instructed to review clients' accounts with regard to their investment policies and risk tolerance levels.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by the adviser managing the account.

### **Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Additional review may be triggered by changes in risk tolerance, time horizon, or in investment objectives.

### **Content and Frequency of Regular Reports Provided to Clients**

Each client will receive a monthly or quarterly written account statement detailing the clients account performance from their qualified custodian. Clients who utilize the services of Envestnet will also receive a written quarterly investment report from Envestnet containing: (a) statement from management, (b) activity performance summary, (c) holdings, (d) deposits and withdrawals, and (e) statement of management fee.

In addition, the client will receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker/Dealers and others who are involved with client accounts. The client is encouraged to notify GPA if changes occur in his/her personal financial situation.

Clients who engage GPA for financial planning services are provided a one-time financial plan/retirement plan concerning their financial situation. After the presentation of the plan, there are no further reports provided by GPA. Clients may request additional plans or reports for a fee.

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

From time to time, GPA may compensate other parties for client referrals in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940. All such compensation will be disclosed to the client at the time of the referral as required by Rule 206(4)-3. GPA does not have any active solicitor relationships at this time.

## **Item 15 Custody**

GPA is deemed to have custody over assets in accounts from which GPA has the authority to transfer funds to third parties via standing letter of authorization (SLOA). GPA is also deemed to have custody due to its ability to direct the custodian to pay advisory fees directly from clients' accounts.

Clients will receive monthly or quarterly written account statements from the qualified custodian and should carefully review those statements. If applicable, GPA urges clients to compare the account statements they receive from the qualified custodian with those they received from GPA.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Wesley Del Col and Chris Del Col serve as trustees for trust accounts of family members which are also clients of the firm. As Wesley Del Col's and Chris Del Col's familial relationship with the beneficiaries of these trusts precedes the firm's relationship with the trusts as clients of the firm, custody is not imputed to the firm.

## **Item 16 Investment Discretion**

For those client accounts where GPA provides ongoing supervision, clients grant discretionary authority over the investment of their assets to GPA in writing via the investment advisory agreement executed by the client, granting GPA discretion over client accounts with respect to securities to be bought and sold, the amount of securities to be bought and sold, and the broker or dealer to be used for a purchase or sale of securities for a client's account. Such authority must be in writing prior to GPA providing any discretionary advisory services.

## **Item 17 Voting Client Securities**

GPA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

In the VPI Program, Vanguard Personalized Indexing Management will accept responsibility with respect to proxies related to securities held in Investor Accounts, to the extent that appropriate notifications are received by Vanguard Personalized Indexing Management in a timely manner. In such circumstances, Vanguard Personalized Indexing Management shall be solely responsible for voting security proxies.

## **Item 18 Financial Information**

### **Balance Sheet**

GPA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

GPA does not have financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### **Bankruptcy Petitions in Previous Ten Years**

Neither GPA nor its management persons have been the subject of a bankruptcy petition.