

# The Patriot Financial Group

## The Patriot Financial Group Insurance Agency, LLC

This form ADV 2A “Disclosure Brochure” provides information about the qualifications and business practices of The Patriot Financial Group Insurance Agency, LLC d/b/a The Patriot Financial Group and/or the d/b/a names listed below:

### The Patriot Financial Group

Provo Wealth Management Group | Joffrey Smith Financial Group | Riverside Wealth Management  
Summit Star Advisory | Patriot Retirement Plan Partners | Rollover Advisory Services  
Rule Financial Services | Hayden Wealth Management | Riverside Retirement Advisors, LLC  
Unified Legacy Advisors | Galli Financial Group | Waypoint Wealth Management | Childs Financial Services  
McGrath Advisors Inc | Atlantic Wealth Management | B&D Advisors | JPS Financial | Sterling Endeavor Wealth Management  
Ivy Wealth Management, Inc | Alder Tree Financial | Good Habits Financial  
Ivy Wealth Advisors | Ivy Retirement Solutions | Flex Financial Planning | Comprehensive Wealth Management

55 West Street – Suite 201 | Walpole, MA 02081

(508) 251-6100 – phone | (508) 573-1076 – fax

[www.patriot-financial-group.com](http://www.patriot-financial-group.com)

**January 05, 2024**

### **NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY**

All the material within this Disclosure Brochure must be reviewed by those who are considering becoming a Client of our firm. If you have any questions about the contents of this Disclosure Brochure, please contact us at (508) 251-6100. In accordance with federal and state regulations, this Disclosure Brochure is on file with the appropriate securities regulatory authorities as required. The information provided within this Disclosure Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States, or by 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. The Patriot Financial Group is an SEC registered investment advisor. Registration of a registered investment advisor does not imply any level of skill or training. Additional information about The Patriot Financial Group and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for with firm name or by our CRD# 172470.

## **Item 2 – Material Changes**

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

The Advisor has appointed Jon Loranger as Chief Compliance Officer.  
The Advisor may recommend Cetera Financial Specialist, Inc.. as the Custodian for Clients. Certain Advisory Persons are registered representative of Cetera Financial Specialist, Inc..  
The Advisor no longer uses the d/b/a McLaughlin Financial Consulting.  
The Advisor has added the d/b/a Flex Financial Planning.  
The Advisor no longer uses the d/b/a 603 Financial Advisors, LLC.  
The Advisor is no longer uses the d/b/a Merrimack Valley Wealth Management.  
The Advisor is no longer uses the d/b/a Ascutney Financial Group.  
The Advisor is no longer uses the d/b/a Special Needs Financial Plan, LLC.  
The Advisor is no longer uses the d/b/a Echelon Planning Group.  
The Advisor has added the d/b/a Comprehensive Wealth Management.  
The Advisor is no longer uses the d/b/a Merrimack Valley Wealth Management.  
The Advisor is no longer uses the d/b/a Chancellor Wealth Advisors.  
The Advisor is no longer uses the d/b/a Legacy Wealth Management.  
The Advisor is no longer uses the d/b/a Clarity Private Wealth.  
The Advisor is no longer uses the d/b/a New England Retirement Solutions, LLC.  
The Advisor no longer uses TD Ameritrade as a Custodian.  
The Advisor has updated its core office address to 55 West Street, Suite 201, Walpole, MA 02081.

We will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days following the close of our fiscal year end. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Disclosure Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Disclosure Brochure may be requested by contacting us at (508) 251 -6100. We welcome visitors to our Web Site at [www.patriot-financial-group.com](http://www.patriot-financial-group.com) for a comprehensive overview of our firm and the professional services we offer. Prospective Clients may download a copy of our Disclosure Brochure directly from our website at their convenience, without charge.

Additional information about The Patriot Financial Group is also available via the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or by our CRD# 172470. The SEC's website also provides information about any Advisory Persons affiliated with The Patriot Financial Group who are registered as Investment Advisor Representatives of The Patriot Financial Group.

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## **Item 4 – Advisory Business**

The Patriot Financial Group Insurance Agency, LLC d/b/a The Patriot Financial Group (herein “The Patriot Financial Group” or the “Advisor”) is registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Patriot Financial Group is organized as a limited liability company (“LLC”) under the laws of the Commonwealth of Massachusetts. The Patriot Financial Group became an LLC in Massachusetts in April 2004 and in September 2014, The Patriot Financial Group became a registered investment advisor with the SEC in order to achieve a greater degree of independence and operational efficiency. The Patriot Financial Group is owned and operated by David M. O’Donnell (President), Michael P. Tashjian (Chief Executive Officer) and Jon Loranger (Chief Compliance Officer).

The Patriot Financial Group offers services through our Advisory Persons. Advisory Persons may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials and/or Client statements. The Client should understand that the businesses are legal entities of the Advisory Person and not of The Patriot Financial Group. The Patriot Financial Group conducts advisory business under the following additional business names (d/b/a names):

The Patriot Financial Group  
Provo Wealth Management Group | Joffrey Smith Financial Group | Riverside Wealth Management  
Summit Star Advisory | Patriot Retirement Plan Partners | Rollover Advisory Services  
Rule Financial Services | Hayden Wealth Management | Riverside Retirement Advisors, LLC  
Unified Legacy Advisors | Galli Financial Group | Waypoint Wealth Management | Childs Financial Services  
McGrath Advisors Inc | Atlantic Wealth Management | B&D Advisors | JPS Financial | Sterling Endeavor Wealth Management  
Ivy Wealth Management, Inc | Alder Tree Financial | Good Habits Financial | Ivy Wealth Advisors | Ivy Retirement Solutions  
Flex Financial Planning | Comprehensive Wealth Management

The Patriot Financial Group will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

The Patriot Financial Group evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. The Patriot Financial Group may recommend, on occasion, redistributing investment allocations to diversify the portfolio. The Patriot Financial Group 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. The Patriot Financial Group may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will The Patriot Financial Group accept or maintain physical custody of a Client’s securities. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices and Item 15 – Custody.

*Use of Independent Managers* - The Patriot Financial Group may recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively “Independent Managers”), which are available through the recommended Custodians. The Client may be required to enter into a separate agreement with the Independent Manager[s]. The Patriot Financial Group serves as the Client’s primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. The Patriot Financial Group will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. The Patriot Financial Group will continue to provide oversight of the Client’s account[s] and ongoing monitoring of the activities of these unaffiliated parties.

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

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

### **Financial Planning Services**

As part of our financial planning services, The Patriot Financial Group may provide personal financial planning tailored to the individual needs of the Client. These services may include, as selected by the Client on the financial planning agreement, information and recommendations regarding tax planning, investment planning, retirement planning, estate needs, business needs, education planning, life and disability insurance needs, long-term care needs and cash flow/budget planning. The services take into account information collected from the Client such as financial status, investment objectives and tax status, among other data.

Financial planning recommendations pose a 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 the transaction through the Advisor.

### **Hourly Consulting Services**

The Patriot Financial Group, through its Advisory Persons, may provide consulting services on an hourly basis. These services may include, as selected by the Client in the consulting agreement, advice regarding tax planning, investment planning, retirement planning, estate planning, cash flow/budget planning, business planning, education planning, insurance needs and personal financial planning. The services take into account information collected from the Client such as financial status, investment objectives and tax status, among other data. The Advisory Persons may or may not deliver to the Client a written analysis or report as part of the services. The Advisory Persons tailor the hourly consulting services to the individual needs of the Client based on the investment objective, selected by the Client. The engagement terminates upon final consultation with the Client. Fees for such services are negotiable and detailed in the Client agreement.

### **Retirement Plan Advisory Services**

Advisory Persons of The Patriot Financial Group may assist Clients that are trustees or other fiduciaries to retirement plans ("Plans") by providing fee-based consulting and/or advisory services. Investment advisor representatives may perform one or more of the following services, as selected by the Client in the Client agreement:

- assist the Plan in preparation or review of an investment policy statement ("IPS") for the plan based upon consultation with Client;
- on a discretionary basis select the designated diversified investment options from which plan participants may choose, preparation and maintenance of an investment policy statement ("IPS"), provide ongoing quarterly investment monitoring, using Firm approved System and Tools;
- recommend for consideration and selection by Client, specific investments to be held by the Plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the Plan. Investment Advisor Representative will recommend, for consideration and selection by Client, investment replacements if an existing investment is determined by the Client to no longer be suitable as an investment option. Investment Advisor Representative will perform ongoing quarterly monitoring of investment options in relation to the criteria provided by the Client to the Investment Advisor Representative using a Firm approved System and Tools;
- perform ongoing quarterly monitoring of investment options in relation to the criteria provided by the Client to the Investment Advisor Representative using a Firm approved System and Tools;
- assist Client in identifying an investment product or model portfolio in connection with the definition of a "Qualified Default Investment Alternative" ("QDIA") under ERISA (for Plans subject to ERISA);
- ☐ recommend, for consideration and approval by Client, (i) asset allocation target-date or risk-based model portfolios for the Plan to make available to Plan participants, and (ii) funds from the line-up of investment options chosen by the Client to include in such model portfolios;
- prepare periodic reports (no less than annually) reviewing the performance of all Plan investment options, as well as comparing the performance thereof to benchmarks with Client. The information used to generate the reports will be derived directly from information such as statements provided by Client,

- investment providers and/or third parties;
- assist the Plan by acting as a liaison between the Plan and service providers, product sponsors and/or vendors. In such cases, Investment Advisor Representative shall act only in accordance with instructions from the Client on investment or Plan administration matters and shall not exercise judgement or discretion;
- provide education, training, and/or guidance, for the members of the Plan Committee with regard to plan features, retirement readiness matters, or duties and responsibilities of the Committee, including education with respect to fiduciary responsibilities;
- assist Client in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, Investment Advisor Representative will provide participants with information about the Plan, which may include information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact or preretirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan;
- assist with participant education, which may include preparation of education materials and/or conducting investment education seminars and meetings for Plan participants. Such meetings, may be on a group or individual basis, and may include information about the investment options under the Plan (e.g., investment objectives, risk/return characteristics, and historical performance), investment concepts (e.g., diversification, asset classes, and risk and return), and how to determine investment time horizons and assess risk tolerance. Such meetings shall not include specific investment advice about investment options under the Plan as being appropriate for a particular participant, but may include use of educational investment models;
- assist (periodically as appropriate according to industry standards) with the preparation, distribution and evaluation of Request for Proposals, finalist interviews, and conversion support;
- periodically provide Client with comparisons of Plan data (e.g., regarding fees, services, participant enrollment and contributions) to data from the Plan's prior years and/or a benchmark group of similar plans; and
- assist Client in identifying the fees and other costs borne by the Plan for, as specified by Client, investment management, recordkeeping, participant education, participant communication and/or other services provided with respect to the Plan.

If the Plan makes available publicly traded employer stock ("company stock") as an investment option under the Plan, Advisory Persons do not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, if participants in the Plan may invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or may obtain participant loans, Advisory Persons do not provide any individualized advice or recommendations to the participants regarding these decisions. Furthermore, Advisory Persons do not provide individualized investment advice to Plan participants regarding their Plan assets.

We may agree to act as an "investment manager" to the Plan as defined under ERISA Section 3(38) with respect to any asset allocation models that are managed by the firm on a discretionary basis and included among the investment alternatives from which a participant may choose in managing his/her individual retirement account.

*Limitations of Financial Planning and Non-Investment Consulting/Implementation* - As indicated above, to the extent requested by a Client, the Advisor may provide financial planning and related consulting services. Neither the Advisor nor its IARs assist Clients with the implementation of any financial plan, unless they have agreed to do so in writing. The Advisor does not monitor a Client's financial plan, and it is the Client's responsibility to revisit the financial plan with their IAR, if desired.

The Advisor may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. The Advisor does not serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Accordingly, the Advisor does not prepare estate planning documents or tax returns. To the extent requested by a Client, the Advisor may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.).

The Client is under no obligation to engage the services of any such recommended professional. The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Advisor and/or its representatives. If the Client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the Client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional (i.e. attorney, accountant, insurance agent, etc.),



and not the Advisor, shall be responsible for the quality and competency of the services provided.

*Portfolio Activity* - The Advisor has a fiduciary duty to provide services consistent with the Client's best interest. As part of its investment advisory services, the Advisor will review Client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the Client's investment objective. Based upon these factors, there may be extended periods of time when the Advisor determines that changes to a Client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

*Client Obligations* - In performing its services, the Advisor shall not be required to verify any information received from the Client or from the Client's other professionals, and is expressly authorized to rely thereon. Moreover, each Client is advised that it remains their responsibility to promptly notify the Advisor if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Advisor's previous recommendations and/or services.

*Retirement Plan Rollovers – No Obligation / Potential for Conflict of Interest.* A Client or prospective Client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the Client's age, result in adverse tax consequences). If the Advisor recommends that a Client roll over their retirement plan assets into an account to be managed by the Advisor, such a recommendation creates a conflict of interest if the Advisor will increase its advisory fee as a result of the rollover. To the extent that Advisor recommends that Clients roll over assets from their retirement plan to an IRA managed by Advisor, then Advisor represents that it and its investment adviser representatives are fiduciaries under the Employment Retirement Income Security Act of 1974 ("ERISA"), or the Internal Revenue Code, or both. No Client is under any obligation to roll over retirement plan assets to an account managed by Advisor.

*Socially Responsible Investing Limitations.* Socially Responsible Investing involves the incorporation of Environmental, Social and Governance considerations into the investment due diligence process ("ESG"). There are potential limitations associated with allocating a portion of an investment portfolio in ESG securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, etc.). The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange traded funds are few when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by the Advisor), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful

*Cash Positions.* Advisor continues to treat cash as an asset class. As such, unless determined to the contrary by Advisor, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Advisor's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Advisor may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Advisor's advisory fee could exceed the interest paid by the client's money market fund.

*Account Aggregation Reporting Services.* Advisor uses account aggregation software, which can incorporate client investment assets that are not part of the assets that Advisor manages (the "Excluded Assets"). Unless agreed to otherwise, in writing, the client and/or their other advisors that maintain trading authority, and not Advisor, shall be exclusively responsible for the investment performance of the Excluded Assets. Unless also agreed to otherwise, in writing, Advisor does not provide investment management, monitoring or implementation services for the Excluded Assets. The client can engage Advisor to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the Investment Advisory Agreement between Advisor and the client.

### **Wrap Fee Program**

The Patriot Financial Group may include securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor sponsors The Patriot Financial Group Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own

transaction fees. Please see Appendix 1 –Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

### **Assets Under Management**

As of December 31, 2022, the firm has managed \$1,629,757,890 in discretionary assets under management. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

### **Investment Management Services**

Investment advisory fees will be billed either monthly or quarterly, either in advance or in arrears, as mutually agreed upon between the Advisor and the Client and as set forth in Schedule A of the Client's applicable Investment Management Agreement. Fees are calculated based on the month/quarter-end security valuations as provided by the Client's designated Custodian. Investment advisory fees range up to 2.50% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first month/quarter of service is prorated from the inception date of the account[s] to the end of the first month/quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fee will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by The Patriot Financial Group will be independently valued by the Custodian, as discussed in Item 12. The Patriot Financial Group will not have the authority or responsibility to value portfolio securities.

Investment advisory fees are calculated by the Custodian and deducted from the Client's account[s]. The Client shall instruct the Custodian to automatically deduct the investment advisory fee from the Client's account[s] for each billing period and pay the investment advisory fee[s] to the Advisor. The Custodian will utilize the fee rate, as defined in the advisory agreement, to indicate the fee to be deducted from the Client's account[s] at the respective month/quarter-end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) or quarterly rate (annual rate divided by 4) to the total assets under management with The Patriot Financial Group at the end of the prior month/quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's quarterly statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting the Custodian to pay The Patriot Financial Group by direct deduction from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

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

### **Use of Independent Managers**

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. The Client's fee will include The Patriot Financial Group's investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s] or such fees may be billed separately. Either way, The Patriot Financial Group shall only earn fees consistent with its fee schedule above.

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those Independent Manager[s]. The Patriot Financial Group will assist the Client with the termination and transition as appropriate.



**Financial Planning Services**

The Patriot Financial Group offers financial planning services either on an hourly or fixed fee basis. Hourly engagements range up to \$500 per hour. Fixed fee engagements are offered based on the expected effort and duration at the Advisor's hourly rate. 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.

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

The Patriot Financial Group requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

**Consulting Services**

The Patriot Financial Group offers hourly consulting services on an hourly basis. Hourly engagements range up to \$500 per hour. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor.

Hourly consulting fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of consulting services.

The Patriot Financial Group requires an advance deposit as described above. Either party may terminate the consulting agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's consulting agreement with the Advisor is non-transferable without the Client's prior consent.

**Retirement Plan Advisory Services**

For Retirement Plan Consulting services the fee may be based on a percentage of the assets held in the Plan (fixed rate or tiered schedule up to 1.25% annually), on an hourly basis (up to \$400 per hour), or on a flat rate basis, as negotiated between the Plan and the Advisory Persons. The fee will be payable in advance or in arrears on the frequency (e.g., quarterly, monthly, etc.). Fees may be directly invoiced to the Plan Sponsor or deducted from the account of each Plan Participant depending on the terms of the retirement plan advisory agreement. If asset based fees are negotiated, the fee payment generally will be based on the value of the Plan assets as of the close of business on the last business day of the period as valued by the custodian of the assets. However, if the fee is paid by the Plan or the Client through a third-party service provider, such fee will be calculated as determined by the provider. If the fee is paid prior to the services being provided, the Plan will be entitled to a prorated refund of any prepaid fees for services not received upon termination of the Client agreement.

**Other Fees and Compensation**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. The Patriot Financial Group may include securities transactions costs as part of its overall investment advisory fee through The Patriot Financial Group Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to The Patriot Financial Group for investment advisory services or part of The Patriot Financial Group Wrap Fee Program 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 could invest in these products directly, without the services of The Patriot Financial Group, but would not receive the services provided by The Patriot Financial Group 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 The Patriot Financial Group to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **Broker-Dealer Affiliation**

Advisory Persons are also registered representatives of Cetera Financial Specialists LLC (“Cetera”) (CRD# 10358) Cetera Financial Specialists LLC. In one’s separate capacity as a registered representative of Cetera, an Advisory Person may implement securities transactions under Cetera and not through The Patriot Financial Group. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one’s capacity as a registered representative is separate and in addition to The Patriot Financial Group’s advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client’s need. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any securities products sold on a commission basis or services implemented in the Advisory Person’s separate capacity as registered representative, please see Item 10.

### **Insurance Agency Affiliation**

Advisory Persons are also licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because Advisory Persons who are also insurance agents may have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on a Client’s needs. However, to mitigate this conflict, Clients always have the right to choose whether or not to purchase insurance products through any person affiliated with our The Patriot Financial Group.

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

Neither the firm nor its Advisory Persons accepts performance-based fees, fees based on a share of capital gains or capital appreciation of the assets of a Client such as a hedge fund or other pooled investment vehicle.

## **Item 7 – Types of Clients**

The firm generally provides investment advice to individuals, small businesses and high net worth individuals as well as pension and profit sharing plans. The amount of each type of Client is available on the Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. The Patriot Financial Group does not require a minimum asset amount for financial planning, hourly consulting, participant consulting or research services. For customized advisory services, any required minimum account value will be set out in the Client agreement. Certain investments, strategies or programs may require a minimum account size.

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

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), mutual funds and other public and private securities or investments.

The Client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the Client’s circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the Client’s individual needs, stated goals and objectives. Each Client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

The firm uses a combination of charting, fundamental and technical analysis in order to formulate investment advice when managing assets. Depending on the analysis the firm will implement a long or short term trading strategy based on the particular objectives and risk tolerance of a particular Client.

Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing

trends that may indicate movement in the markets. 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 technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the 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.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to Clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that The Patriot Financial Group will be able to accurately predict such a reoccurrence.

Investing in securities involves risk of loss that Clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s).

The firm's methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations such as:

- ☐ *Market Risk* - the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- ☐ *Interest Rate Risk* - the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- ☐ *Credit Risk* - the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- ☐ *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 has 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.
- ☐ *Mutual Fund Risks* - The performance of a mutual fund is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

In certain limited instances, the Advisor may recommend covered call writing as part of a Client's investment strategy. Covered call writing is the sale of in-, at-, or out-of- the money call option against a long security position held in a Client portfolio. This type of transaction is intended to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position before its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for positions with little price volatility.

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 The Patriot Group Insurance Agency, LLC or any of its management 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 on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by our firm name or our CRD# 172470.

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

### **Registered Representative**

As noted in Item 5, Advisory Persons are also registered representatives of Cetera. In one's separate capacity as a registered representative of Cetera, an Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in an Advisory Person's separate capacity as a registered representative of Cetera.

### **Insurance Agency Affiliations**

As noted in Item 5, Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with The Patriot Financial Group. As an insurance professional, the Advisory Persons may receive customary commissions and other related revenues from the various insurance companies, including certain affiliated licensed insurance agencies, through which products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This causes a conflict of interest when recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor.

### **Registered Investment Advisor**

Investment Advisor Representatives of Advisor are also investment adviser representatives with another investment advisory firm. From time to time, they may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Advisor always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any Advisor representative in such individual's outside capacities.

**Reporting Company Affiliation** – Advisor's Representative, Mr. Thomas Barnes holds stock in and maintains a close familial relationship with certain of the directors of the board (collectively "insiders") of the Barnes Group Inc., a publicly traded company incorporated in the state of Delaware and an SEC registered reporting company.

Additionally, certain of Mr. Barnes Clients are family members who may also hold significant positions in Barnes Group Inc. stock. The Barnes Group, Inc. common stock trades on the NYSE under the ticker symbol "B" and the CUSIP Number: 067806109. As Mr. Barnes' familial relationships with insiders and advisory Clients holding significant positions in Barnes Group Inc. stock may incentivize Mr. Barnes to recommend or otherwise transact in this security on behalf of other advisory Clients, for reasons other than such Clients' best interests, there exists a material conflict of interest in this regard. Therefore, Mr. Barnes, in his capacity as an Investment Advisor Representative of Patriot Financial Group and as a Registered Representative of Cetera Financial Specialists LLC, Cetera Financial Specialists LLC is restricted from recommending Barnes Group, Inc. stock to either advisory or brokerage Clients and is otherwise restricted from soliciting this stock.

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

The Patriot Financial Group has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with The Patriot Financial Group (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. The Patriot Financial Group and its Supervised Persons owe a duty of loyalty, fairness and good faith

towards each Client. It is the obligation of The Patriot Financial Group's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest.

The Code includes guidelines regarding personal securities transactions of its Supervised Persons. The Code permits Supervised Persons to invest for their own personal accounts in the same securities that an Advisory Person may purchase for Clients in program accounts. This presents a conflict of interest because trading by Supervised Person in a personal securities account in the same security on or about the same time as trading by a Client can disadvantage the Client. The Patriot Financial Group addresses this conflict of interest by requiring in its Code that Supervised Persons report certain personal securities transactions and holdings to the Chief Compliance Officer for review.

The Advisor is considered a fiduciary. As a fiduciary, it is the Advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our Clients at all times. We have a fiduciary duty to all Clients. Our fiduciary duty is considered the core underlying principle for our Code which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all Clients. This disclosure is provided to give all Clients a summary of our Code. However, if a Client or a potential Client wishes to review our Code in its entirety, a copy will be provided promptly upon request.

The Advisor and its Supervised Persons may buy or sell for their personal accounts securities identical to or different from those recommended to our Clients. In addition, any related persons may have an interest or position in a certain security which may also be recommended to a Client.

It is the expressed policy of our firm that no affiliated person may purchase or sell any security prior to or after a Client transaction for personal gain.

A copy of the Code is available upon request.

## **Item 12 – Brokerage Practices**

### **Recommendation of Custodian[s]**

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

Where the Patriot Financial Group does not exercise discretion over the selection of the Custodian, it may recommend the Custodian 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 the Custodian not recommended by The Patriot Financial Group. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. As its Advisory Persons are also registered representatives of Cetera, The Patriot Financial Group may only recommend a Custodian that is approved by Cetera. The Patriot Financial Group 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, its reputation and/or the location of the Custodian's offices.

The Patriot Financial Group will generally recommend that Clients establish their account[s] at either Cetera or Charles Schwab & Co., Inc. ("Schwab") (collectively the "Custodians"). The Custodians are all independent and unaffiliated SEC broker-dealers and members of FINRA/SIPC. The Patriot Financial Group maintains institutional relationships with the Custodians, whereby the Advisor receives economic benefits from these institutional platforms. Please see Item 14 below.

*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-dealer/custodian in exchange for research and other services. The Patriot Financial Group does not participate in soft dollar programs sponsored or offered by any broker-



dealer/custodian. However, the Advisor does receive certain economic benefits and transition assistance the Custodians. The Custodians offer independent investment advisors non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some non-soft dollar benefits from the Custodians through our participation in their respective programs.

2. *Brokerage Referrals* - The Patriot Financial Group 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 The Patriot Financial Group will place trades within the established account[s] at the Custodian designated by the Client, unless otherwise instructed. Further, all Client accounts are traded within their respective account[s] at the Custodian. 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]). The Patriot Financial Group 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.

### **Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. The Patriot Financial Group will execute its transactions through a Custodian selected by the Client. The Patriot Financial Group may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

For those Clients to whom The Patriot Financial Group provides investment supervisory services, account reviews are conducted on an ongoing basis by The Patriot Financial Group Principals and/or Advisory Persons. All Clients are advised that it remains their responsibility to advise The Patriot Financial Group of any changes in their investment objectives and/or financial situation. All Clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their Advisory Person on an annual basis. The Patriot Financial Group may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in Client investment objectives and/or financial situation, market corrections and Client request. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the Client accounts. The Patriot Financial Group may also provide a written periodic report summarizing account activity and performance.

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

### **Participation in Institutional Advisor Platform - Cetera**

The Patriot Financial Group has established an institutional relationship with Cetera to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at these institutional platforms. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its 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 from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Cetera: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

In connection with The Patriot Financial Group engaging the services of Cetera as its recommended Custodian and



the affiliation of its Supervised Persons as registered representatives of Cetera, Cetera and its affiliated entities (collectively Cetera) have provided a loan to The Patriot Financial Group, which was forgivable over 7 years so long as The Patriot Financial Group's relationship with Cetera continue, and based on the achievement of certain levels of production (the "Note").

In addition to the Note, certain Advisory Persons of The Patriot Financial Group may receive payments from Cetera in connection with the transition from another broker dealer or investment advisor to their present relationship with The Patriot Financial Group and Cetera. These payments are intended to assist the individual with costs associated with the transition mentioned above. Similar to the Note, these payments may take the form of loans to the individual, and are repayable to Cetera or are forgiven by Cetera based on years of service or the extent of their production with Cetera.

The Note and any additional payments to new or existing Advisory Persons may present a conflict of interest in that the individual may have a financial incentive to maintain a relationship with Cetera including making a recommendation to Cetera for brokerage transactions and other services. Clients of The Patriot Financial Group are under no obligation to implement any recommendations of the Advisory Person.

#### Participation in Institutional Advisor Platform - Schwab

The Advisor has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like the Advisor. As a registered investment advisor participating on the Schwab Advisor Services platform, the Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its 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 from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

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

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

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

#### Marketing Support

The Patriot Financial Group receives an economic benefit from Cetera in reimbursement for marketing related expenses. Please see detailed discussion of the categories of marketing related expenses and potential conflicts of interest in Item 12 above.

The Patriot Financial Group and its Advisory Persons may also receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, Client workshops or events, marketing events or advertising initiatives, including services for identifying prospective Clients. Product sponsors may also pay for, or reimburse The Patriot Financial Group for the costs associated with education or training events that may be attended by the Advisor's Supervised Persons for sponsored conferences and events.

#### Client Referrals from Solicitors

The Patriot Financial Group may engage and compensate unaffiliated third-party referral sources (a “Solicitor”) for Client referrals. Clients will not pay a higher fee to The Patriot Financial Group as a result of such payments to a Solicitor. The Advisor shall enter into an agreement with the Solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective Client prior to or at the time of entering into an advisory agreement.

#### Additional Benefits

The Patriot Financial Group has received from wholesalers and other industry vendors, certain additional economic benefits (“Additional Benefits”) that may or may not be offered to the Advisor again in the future. Specifically, the Additional Benefits include partial payment for certain Client events for the benefit of the Advisor. Over the past year, wholesalers and other industry vendors have made payments to third party vendors in connection with Client events hosted by the Advisor, which did not, in the aggregate, exceed \$10,000. The Additional Benefit payments were made infrequently and irregularly to third party service providers. Each payment was non-recurring and individually negotiated. The Advisor has no expectation that these Additional Benefits will be offered again; however, the Advisor reserves the right to negotiate for these Additional Benefits in the future. Wholesalers and other industry vendors provide the Additional Benefits to the Advisor in their sole discretion and at their own expense.

### **Item 15 – Custody**

The Patriot Financial Group is generally authorized to deduct its Advisory fees from Client accounts. All Clients must place their assets with a “qualified custodian” as described in Item 12 above. Clients are required to engage the Custodian to retain their funds and securities and direct The Patriot Financial Group to utilize the Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by The Patriot Financial Group to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

The Advisor also engages in other practices and/or services on behalf of its Clients that require disclosure at ADV Part 1, Item 9, which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940

### **Item 16 - Investment Discretion**

The Advisor 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 The Patriot Financial Group. 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 an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by The Patriot Financial Group will be in accordance with each Client's investment objectives and goals.

Clients who engage The Patriot Financial Group on a discretionary basis may, at any time, impose restrictions, in writing, on The Patriot Financial Group discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the use of margin, etc.).

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

The Advisor does not vote Client proxies but third party money managers selected or recommended by the Advisor may vote proxies for Clients. Clients will otherwise receive their proxies or other solicitations directly from their Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting. Clients may contact the Advisor or its Advisory Persons at (508) 251-6100 to discuss any questions they may have with a particular solicitation.

### **Item 18 – Financial Information**

The Advisor does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. There are no financial conditions that are reasonably likely to impair the firm’s ability to meet contractual commitments to Clients. At no time has The Patriot Financial Group been the subject of a bankruptcy petition.

# The Patriot Financial Group

## The Patriot Financial Group Insurance Agency, LLC

This Form ADV 2A – Appendix 1 (“Wrap Fee Brochure”) provides information about the qualifications and business practices of The Patriot Financial Group Insurance Agency, LLC d/b/a The Patriot Financial Group and/or the d/b/a names listed below:

### The Patriot Financial Group

Provo Wealth Management Group | Joffrey Smith Financial Group | Riverside Wealth Management  
Summit Star Advisory | Patriot Retirement Plan Partners | Rollover Advisory Services  
Rule Financial Services | Hayden Wealth Management | Riverside Retirement Advisors, LLC  
Unified Legacy Advisors | Galli Financial Group | Waypoint Wealth Management | Childs Financial Services  
McGrath Advisors Inc | Atlantic Wealth Management | B&D Advisors | JPS Financial | Sterling Endeavor Wealth Management  
Ivy Wealth Management, Inc | Alder Tree Financial | Good Habits Financial  
Ivy Wealth Advisors | Ivy Retirement Solutions | Flex Financial Planning | Comprehensive Wealth Management

55 West Street – Suite 201 | Walpole, MA 02081  
(508) 251-6100 – phone | (508) 573-1076 – fax  
[www.patriot-financial-group.com](http://www.patriot-financial-group.com)

**January 05, 2024**

### **NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY**

All the material within this Disclosure Brochure must be reviewed by those who are considering becoming a Client of our firm. If you have any questions about the contents of this Disclosure Brochure, please contact us at (508) 251-6100. In accordance with federal and state regulations, this Disclosure Brochure is on file with the appropriate securities regulatory authorities as required. The information provided within this Disclosure Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States, or by 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. The Patriot Financial Group is an SEC registered investment advisor. Registration of a registered investment advisor does not imply any level of skill or training. Additional information about The Patriot Financial Group and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for with firm name or by our CRD# 172470.

## **Item 2 – Material Changes**

Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Brochure discusses wrap fee programs offering by the Advisor.

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

The Advisor has appointed Jon Loranger as Chief Compliance Officer.  
The Advisor may recommend Cetera Financial Specialist, Inc.. as the Custodian for Clients. Certain Advisory Persons are registered representative of Cetera Financial Specialist, Inc..  
The Advisor no longer uses the d/b/a McLaughlin Financial Consulting.  
The Advisor has added the d/b/a Flex Financial Planning.  
The Advisor no longer uses the d/b/a 603 Financial Advisors, LLC.  
The Advisor is no longer uses the d/b/a Merrimack Valley Wealth Management.  
The Advisor is no longer uses the d/b/a Ascutney Financial Group.  
The Advisor is no longer uses the d/b/a Special Needs Financial Plan, LLC.  
The Advisor is no longer uses the d/b/a Echelon Planning Group.  
The Advisor has added the d/b/a Comprehensive Wealth Management.  
The Advisor is no longer uses the d/b/a Merrimack Valley Wealth Management.  
The Advisor is no longer uses the d/b/a Chancellor Wealth Advisors.  
The Advisor is no longer uses the d/b/a Legacy Wealth Management.  
The Advisor is no longer uses the d/b/a Clarity Private Wealth.  
The Advisor is no longer uses the d/b/a New England Retirement Solutions, LLC.  
The Advisor no longer uses TD Ameritrade as a Custodian.  
The Advisor has updated its core office address to 55 West Street, Suite 201, Walpole, MA 02081.

### **Future Changes**

From time to time, we may amend this Wrap Fee Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Brochure (along with the complete The Patriot Financial Group 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 The Patriot Financial Group.

At any time, you may view this Wrap Fee Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 172470. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (508) 251 - 6100.

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## **Item 4 – Services Fees and Compensation**

### **A. Services**

The Patriot Financial Group provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to The Patriot Financial Group Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting The Patriot Financial Group as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, The Patriot Financial Group includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors The Patriot Financial Group Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to The Patriot Financial Group Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on The Patriot Financial Group’s investment philosophy and related services.**

### **B. Program Costs**

Advisory services provided by The Patriot Financial Group are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to The Patriot Financial Group. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### **C. Fees**

Investment advisory fees will be billed monthly or quarterly, either in advance or in arrears, as mutually agreed upon between the Advisor and the Client, and as set forth in Schedule A of the Client’s applicable Investment Management Agreement. Fees are calculated based on the quarter-end security valuations as provided by the Client’s designated Custodian (See further discussion in Item 15 of this Form ADV Part 2A). Investment advisory fees range up to 2.50% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. The investment advisory fee in the first month/ quarter of service is prorated from the inception date of the account[s] to the end of the first month/quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fee will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by The Patriot Financial Group will be independently valued by the Custodian. The Patriot Financial Group will not have the authority or responsibility to value portfolio securities.

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by The Patriot Financial Group. Securities transaction fees for Client-directed trades may be charged back to the Client.

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client’s account[s]. Under this Wrap Fee Program, The Patriot Financial Group includes securities transactions costs as part of its overall investment advisory fee.

In addition, all fees paid to The Patriot Financial Group for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from

the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by The Patriot Financial Group to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **D. Compensation**

The Patriot Financial Group is the sponsor and portfolio manager of this Wrap Fee Program. The Patriot Financial Group receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

### **Item 5 – Account Requirements and Types of Clients**

The Patriot Financial Group offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses and retirement plans. The Patriot Financial Group generally does not impose a minimum size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

### **Item 6 – Portfolio Manager Selection and Evaluation**

#### **Portfolio Manager Selection**

The Patriot Financial Group serves as sponsor and as portfolio manager for the services under this Wrap Fee Program. Additionally, The Patriot Financial Group may place Client assets in the Managed Opportunities Program ("Managed Opportunities"), a wrap fee program sponsored by Cetera Financial Specialists LLC (Cetera), where Cetera serves as the Sponsor and portfolio manager of the program.

#### **Related Persons**

The Patriot Financial Group personnel serve as portfolio managers for this Wrap Fee Program. The Patriot Financial Group does not serve as a portfolio manager for any third-party wrap fee programs.

#### **Performance-Based Fees**

The Patriot Financial Group does not charge performance-based fees.

#### **Supervised Persons**

The Patriot Financial Group Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

#### **Methods of Analysis**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Brochure) for details on the research and analysis methods employed by the Advisor.

#### **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. The Patriot Financial Group 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.

**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. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.**

#### **Proxy Voting**

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



## **Item 7 – Client Information Provided to Portfolio Managers**

The Patriot Financial Group is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see The Patriot Financial Group Privacy Policy (included after this Wrap Fee Program Brochure).

## **Item 8 – Client Contact with Portfolio Managers**

The Patriot Financial Group is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at The Patriot Financial Group.

## **Item 9 – Additional Information**

### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

There are no legal, regulatory or disciplinary events involving The Patriot Group Insurance Agency, LLC or any of its management persons. The Patriot Financial Group values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 172470. Please see Item 9 of The Patriot Financial Group Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement for additional information on how to research the background of the Advisor and its Advisory Persons.

#### Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure).

### **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

The Patriot Financial Group has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons subject to The Patriot Financial Group's compliance program (our "Supervised Persons"). Complete details on The Patriot Financial Group Code can be found under Item 11 – Code, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of the Advisor under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

#### Other Compensation

*Selection of Other Advisors* – The Advisor may refer Clients to unaffiliated money managers, as described in Item 4 of the Form ADV Part 2A. In such arrangements, the Advisor has a conflict of interest in that the Advisor will receive a portion of the unaffiliated money manager's fee collected from the Client for the referral of the Client and the ongoing relationship management support provided by the Advisor. To mitigate this conflict of interest, The Patriot Financial Group will not charge investment advisory fees on assets referred to an unaffiliated manager under such arrangements.

In connection with The Patriot Financial Group engaging the services of Cetera as its recommended Custodian and the affiliation of its Supervised Persons as registered representatives of Cetera, Cetera and its affiliated entities (collectively Cetera) have provided a loan to The Patriot Financial Group, which was forgivable over 7 years so long as The Patriot Financial Group's relationship with Cetera continue, and based on the achievement of certain levels of production (the "Note").

*Participation in Institutional Advisor Platform (Schwab)* - The Advisor has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like the Advisor. As a registered investment advisor participating on the Schwab Advisor Services platform, the Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its 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 from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure) for details on additional compensation that may be received by The Patriot Financial Group or its Advisory Persons. Each Advisory Person’s Brochure Supplement (also included with this Wrap Fee Brochure) provides details on any outside business activities and the associated compensation.

#### Client Referrals from Solicitors

The Patriot Financial Group may engage and compensate unaffiliated third party referral sources (a “solicitor”) for Client referrals. Clients will not pay a higher fee to The Patriot Financial Group as a result of such payments to a solicitor. The Advisor shall enter into an agreement with the solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective Client prior to or at the time of entering into the advisory agreement.

#### Financial Information

Neither The Patriot Financial Group, nor its management has any adverse financial situations that would reasonably impair the ability of The Patriot Financial Group to meet all obligations to its Clients. Neither The Patriot Financial Group, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. The Patriot Financial Group is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.

## Privacy Policy

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Effective: March 19, 2020

### Our Commitment to You

The Patriot Financial Group Insurance Agency, LLC dba Patriot Financial Group ("PFG" 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. PFG (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.

PFG 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?

Driver's license number	Date of birth
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?
<b>Servicing our Clients</b> 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
<b>Marketing Purposes</b> PFG 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 PFG or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> PFG 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 (508) 251-6100.

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