



## **Mayflower Financial Advisors, LLC**

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

**Effective: January 02, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Mayflower Financial Advisors, LLC (“Mayflower Advisors” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (866) 688-0180.

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

Additional information about Mayflower Advisors and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 307857.

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<https://mayfloweradvisors.com/>

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Mayflower Advisors.

Mayflower Advisors believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Mayflower Advisors encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients, however, the Advisor has updated its documents to streamline disclosures.

### Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 307857. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (866) 688-0180.

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## Item 4 – Advisory Services

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### A. Firm Information

Mayflower Financial Advisors, LLC (“Mayflower Advisors” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company under the laws of the Commonwealth of Massachusetts. Mayflower Advisors filed for registration as an investment advisor in March 2020 and is owned and operated by Steven Dimitriou (Managing Partner), Lawrence Glazer (Managing Partner) and Lloyd Glazer (Managing Partner). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Mayflower Advisors.

For additional information on Mayflower Advisors or this Disclosure Brochure, please contact Vinson Brod, Chief Compliance Officer.

### B. Advisory Services Offered

Mayflower Advisors offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations, retirement plans and pooled investment vehicles (each referred to as a “Client”).

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

#### Wealth Management Services

Mayflower Advisors provides customized wealth management services for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services.

*Investment Management Services* – Mayflower Advisors works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Mayflower Advisors primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, independent investment managers (“Independent Managers”) and private investment vehicles in accordance with their stated investment objectives. The Advisor may retain certain types of investments based on a Client's legacy investments based on portfolio fit and/or tax considerations.

Mayflower Advisors' investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Mayflower Advisors 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.

Mayflower Advisors evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Mayflower Advisors may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Mayflower Advisors 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. Mayflower Advisors 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 the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

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

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee

Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Use of Independent Managers* – As noted above, Mayflower Advisors may select certain Independent Managers to actively manage a portion of some Clients' assets. The specific terms and conditions under which a Client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, Clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Mayflower Advisors evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, Mayflower Advisors seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its Clients' individual portfolio allocations and risk exposure. Mayflower Advisors also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

On an ongoing basis, Mayflower Advisors monitors the performance of those accounts being managed by Independent Managers. Mayflower Advisors seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its Clients' investment objectives and overall best interests.

*Participant Account Management* - As part of the Advisor's Investment Management Services, when appropriate, the Advisor will use a third-party platform, Pontera Solutions, Inc., to facilitate management of held away assets such as defined contribution plan participant accounts, with investment discretion. The platform enables the Advisor to gain access to Client account without having access through the Client's credentials. This independent advisor access ensures that the Advisor will not have custody of Client funds or securities when implementing trades for the Client. The Advisor is not affiliated with the platform in any way and receives no compensation from the platform. A link will be provided to the Client allowing them to connect their account[s] to the platform for the Advisor's secure access.

*Donor Advised Fund Services* - The Advisor provides the Pershing Donor Advised Fund ("DAF") to Clients via the American Endowment Foundation, a solution for charitable giving to philanthropic vehicle, for the purpose of managing charitable donations contributed by or on behalf of donor clients. The DAF allows the Advisor to actively manage assets that have been donated, while charging an investment management fee. The Advisor operates as an advisory manager on the platform. The American Endowment Foundation is an independent company and unaffiliated with the Advisor.

*Financial Planning Services* – Mayflower Advisors will typically provide a variety of financial planning and consulting services to Clients, either as a component of wealth management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

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

Mayflower Advisors may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of 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.

#### Retirement Plan Advisory Services

Mayflower Advisors provides advisory services to company retirement plans (each a "Plan") and the company/sponsor (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Employee Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Management (ERISA 3(38))
- Investment Recommendation and Assistance (ERISA 3(21))
- Performance Reporting
- Plan Committee Consultation
- Executive Planning and Benefits
- Plan fee and Cost Analysis

These services are provided by Mayflower Advisors serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Mayflower Advisors' fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### Private Fund Advisor Services

The Advisor serves as the investment manager to pooled investment vehicles (each a "Private Fund" and collectively the "Private Funds"). These services are detailed in the offering documents for each Fund, which include as applicable, operating agreements, private placement memorandum and/or term sheets, subscription agreements, separate disclosure documents, and all amendments thereto ("Offering Documents").

The Advisor manages each Fund based on the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. Each prospective investor interested in investing in a Fund is required to complete a subscription agreement in which the prospective investor attests as to whether or not such prospective investor meets the qualifications to invest in the Fund and further acknowledges and accepts the various risk factors associated with such an investment.

In general, investors in the Private Funds are not permitted to impose restrictions or limitations. However, the Advisor may enter into side letter agreements with one or more investors that may alter, modify, or change the terms of interest held by investors. Certain types of side letters create a conflict of interest between the Advisor and the investors in the Fund, and/or between investors themselves.

***For more detailed information on investment objectives, policies and guidelines, please refer to the respective Fund's Offering Documents.***

### **C. Client Account Management**

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

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

### **D. Wrap Fee Programs**

Mayflower Advisors does not sponsor a wrap fee program in connection with their investment management services. However, certain Independent Managers sponsor a wrap fee program. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a Client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of Client transactions. Whenever a fee is charged to a Client for services described in this brochure (whether wrap fee or non-wrap fee), the Advisor will receive all or a portion of the fee charged. A complete description of these programs and related fees, charges, when due and termination procedures are described in the respective managers disclosure brochures, which you receive at or prior to the time a third-party managed account is established.

### **E. Assets Under Management**

As of December 31, 2022, Mayflower Advisors manages \$1,028,571,872 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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

### **A. Fees for Advisory Services**

#### Wealth Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees generally range from 0.50% – 1.80% annually based on several factors, including: the scope and 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 quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Clients can make additions to and withdrawals from their account at any time, subject to Mayflower Advisors right to terminate an account. Additions can be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to Mayflower Advisors, subject to the usual and customary securities settlement procedures. However, the Advisor designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Mayflower Advisors may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated,



they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Mayflower Advisors will be independently valued by the Custodian. Mayflower Advisors will conduct periodic reviews of the Custodian's valuations.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. The Advisor will allocate a portion of the advisory fee collected to the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.0% annually.

#### Financial Planning Services

Mayflower Advisors offers financial planning services for a fixed engagement fee ranging from \$500 to \$20,000 per engagement. 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 costs will be determined prior to engaging for these services.

#### Retirement Plan Advisory Services

Mayflower Advisors charges a fixed or asset-based fee to provide Clients with retirement plan advisory services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual Plan Sponsor, as memorialized in the retirement plan advisory agreement. These fees vary, based on the scope of the services to be rendered, amount of assets in the Plan, number of employees covered, and the individual providing services. In those situations where Mayflower Advisors has agreed to advise on the plan's assets, the Advisor charges an annual asset-based fee between 0.05% – 0.50%, which may be in addition to, or in lieu of, the fixed fee.

#### Private Fund Advisor Services

The Private Funds pay the Advisor a management fee calculated by multiplying the aggregate amount of committed capital ranging up to 1.00%. Payments are due in advance in upfront installments. The Advisor may not collect interest or penalties for any late payments if the Advisor fails to timely send the Private Funds an invoice each time a payment becomes due. Additionally, the Advisor may also charge performance-based fees as outlined in Item 6 below. ***For more detailed information on the fees and compensation received by the Advisor and its affiliates, please refer to the respective Fund's Offering Documents.***

### **B. Fee Billing**

#### Wealth Management Services

Investment advisory fees are calculated by the Advisor or its delegate and typically deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by the number of days in the year, multiplied by the number of the days in the quarter) to the total assets under management with Mayflower Advisors at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Mayflower Advisors to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.



#### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees may include Mayflower Advisors' investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

#### Financial Planning 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].

#### Retirement Plan Advisory Services

Mayflower Advisors is compensated for its services either in advance of or at the end of each quarter in which advisory services are rendered. Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement and arrangements made with Plan custodians.

#### Private Fund Advisor Services

The amount due to the Advisor for management of the Private Funds is calculated by applying the quarterly rate (annual rate divided by the number of days in the year, multiplied by the number of days in the quarter) to the net invested capital or net asset value, pursuant to the operating agreements and subscription documents. ***For more detailed information on the fee methodology, please refer to the respective Fund's Offering Documents.***

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Mayflower Advisors, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Mayflower Advisors are separate and distinct from these custody and execution fees.

In addition, all fees paid to Mayflower Advisors for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Mayflower Advisors, but would not receive the services provided by Mayflower Advisors 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 Mayflower Advisors to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### Private Fund Advisor Services

Investors in the Private Funds may incur certain fees or charges imposed by third parties, in connection with investments made on behalf of the Private Funds. The Private Funds [and indirectly investors] are responsible for all custody and securities execution fees charged by the Custodian and executing broker-dealer, if applicable. The fees charged by underlying investments are also indirectly included in the value of an Investor's account. **Additional details regarding management fees and performance allocations are included the Private Funds' Operating Agreements and Confidential Private Placement Memorandum.**

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

#### Wealth Management Services

Mayflower Advisors may be compensated for its investment management services in advance of the quarter in which 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. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. This is typically completed at quarter's end, though arrangements can be made to expedite such refund at the request of the client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest or a Client should wish to terminate their relationship with any Independent Manager, the terms for termination will be set forth in the respective agreements between the Client or the Advisor and Independent Manager. Mayflower Advisors will assist the Client with the termination and transition as appropriate.

#### Financial Planning Services

Mayflower Advisors may require 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. The Client may also terminate the financial planning 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 Client shall be billed for the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid planning fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services

Mayflower Advisors may be compensated for its retirement plan advisory services in advance of the quarter in which services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan 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 quarter. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Private Fund Services

The Advisor is compensated in advance of the quarter in which private fund services are rendered. If an investor withdraws from a Fund, the Advisor will refund any unearned portion of any advance payment back to the Fund. ***For more detailed information on the fees and compensation received by the Advisor and its affiliates, please refer to the respective Fund's Offering Documents.***

### **E. Compensation for Sales of Securities**

Mayflower Advisors does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

#### Broker-Dealer Affiliation

Most of Mayflower Advisors' Advisory Persons are also registered representatives of Private Client Services, LLC ("PCS"). PCS is a registered broker-dealer (CRD# 120222), member FINRA, SIPC. In one separate capacity as a registered representative, Advisory Persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by our Advisory Persons. Neither the Advisor nor its Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in one's separate capacity as a registered representative. Please see item 10 below.

#### Insurance Agency Affiliation

Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products,

including insurance products they sell to Clients of the Advisor. Insurance commissions earned by our Advisory Persons are separate and in addition to advisory fees. This practice presents a conflict of interest as the Advisory Person may have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor. Please see item 10 below.

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

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As described in Item 5 above, the Advisor is entitled to receive performance-based compensation in the form of Carried Interest. The fact that the Advisor receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Advisor to make investments on behalf of the Private Funds that are riskier or more speculative than would otherwise be the case in the absence of such performance-based compensation arrangements. The Advisor manages this conflict of interest by ensuring that no single person makes investment decisions for the Private Funds, rather, that the investment decisions are voted and made within the Advisor's team of investment professionals and those authorized to carry out the investments of the Private Funds. Additionally, the performance-based fees are structured so that certain performance hurdles must be met in order to receive the fee. Importantly, as part of the Advisor's fiduciary duty, the Advisor must act in the best interest of its Clients.

Regarding side-by-side management, the Advisor receives different types of fees, such as asset-based and performance-based fees. Managing Clients that are charged different types of fees creates conflicts of interest between the Advisor and its Clients, in addition to the ones listed above. For example, charging performance-based fees could incentivize the Advisor to allocate more favorable investments to those Clients being charged a performance-based fee. The Advisor has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple types of Clients, including Clients with multiple fee arrangements, and the allocation of investment opportunities.

## **Item 7 – Types of Clients**

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Mayflower Advisors offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations, retirement plans and pooled investment vehicles. Mayflower Advisors generally does not impose a minimum relationship size.

### Private Fund Advisor Services

Generally, the investors in the Funds meet the definition of "accredited investor" as defined in the Securities Act of 1933 and "qualified client" as defined in the Advisers Act. The various requirements for investing in a Fund, including the minimum investment size, are set forth in each Fund's Offering Documents. The Advisor has the ability, in its sole discretion, to permit commitments below the minimum amounts set forth in the Offering Documents.

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

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### **A. Methods of Analysis**

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

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these

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

*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 Mayflower Advisors will be able to accurately predict such a reoccurrence.

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

## **B. 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. Mayflower Advisors will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

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

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

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

### Market Risks

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

### Equity Risks

Mayflower Advisors may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to market risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially

distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

#### Fixed Income Risks

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

#### 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 mutual funds 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.

#### Private Collective Investment Vehicles

The Advisor recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments that may be trade and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, they are much less regulated than investment companies. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

#### Risks That Apply Primarily to ESG Strategies

Environmental, Social, and Governance (ESG) investing may include additional risks. For example, ESG or sustainable investing strategies, including ESG mutual funds and ETFs (ESG Strategies) may limit the types and number of investment opportunities and, as a result, could underperform other strategies that do not have an ESG or sustainable focus. ESG Strategies may invest in securities or industry sectors that underperform the market as a whole or underperform other strategies screened for ESG standards. ESG Strategies can be more concentrated in particular industries or sectors that share common characteristics and are often subject to similar business risks and regulatory burdens. Because investing on the basis of sustainability/ESG criteria can involve qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, an investment manager will align with the beliefs or values of the client.

ESG Strategies can follow different approaches to ESG investing. For example, some ESG Strategies select companies based on positive ESG characteristics while others may apply negative screens in order to exclude certain investments. Such investment strategies may also offer the ability to exclude particular sectors or industries from a portfolio. Restrictions and exclusions can affect the investment manager's ability to make investments or take advantage of opportunities that may be available to clients that do not choose similar restrictions and, as a result, investment performance could suffer. Issuer screening aims to screen companies (issuers) with revenue derived from the restricted category selected by the client, but it does not exclude all companies with any tie or revenue derived



from such restricted category. Accordingly, it is possible for the client's portfolio to hold investments in companies that derive some revenue from a restricted category. Any faith-based restrictions will exclude multiple categories selected by a third party provider based generally on the values and norms of such groups; however, such restrictions may not completely represent or fully align with the client's values or religious beliefs.

ESG or sustainable investing is not a uniformly defined concept and scores or ratings may vary across data providers that use similar or different screens based on their process for identifying ESG issuers. The companies selected as demonstrating positive ESG characteristics may not be the same companies selected by other investment managers that use similar ESG screens or methodologies. In addition, companies selected might not exhibit positive or favorable ESG characteristics. ESG investing practices differ by asset class, country, region, and industry and are constantly evolving, and a company's ESG practices can change over time.

**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**

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**There are no legal, regulatory or disciplinary events involving Mayflower Advisors or its management person[s].** Mayflower Advisors values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 307857.

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

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### Managing Member to Private Funds

Mayflower Advisors also serves as the managing member to the Private Funds. As such, the Advisor has an incentive to recommend investments in the Private Funds as owners will benefit financially in their individual capacity through the receipt of additional revenue. The conflict is mitigated by an internal policy mandating that the Advisor will not charge a separate investment advisory fee for the management of the assets placed in the Private Funds. Additionally, there is no requirement for the Advisor to recommend the Private Funds to Clients, nor are Clients obligated to invest into Private Funds.

### Broker-Dealer Affiliation

As noted in Item 5, Advisory Persons of the Advisor are also a registered representative PCS. In one's separate capacity as a registered representative, 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 our Advisory Persons. Neither the Advisor nor its Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in one's separate capacity as a registered representative.

### Insurance Agency Affiliation

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 Advisor. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

### Insurance Recommendations

Mayflower Advisors has developed a relationship with a third-party vendor to assist with the insurance needs of Clients. By working with a third-party vendor, Mayflower Advisors will provide insurance reviews/analyses, education,



and insurance solutions in a conflict free manner. Its representatives are also licensed as insurance producers, appointed as insurance agents of the insurers offering their products through the platform, and registered representatives.

#### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its wealth management fee as described in Item 5.A.

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

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#### **A. Code of Ethics**

Mayflower Advisors has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Mayflower Advisors ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Mayflower Advisors and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Mayflower Advisors' 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. To request a copy of the Code, please contact the Advisor at (866) 688-0180.

#### **B. Personal Trading with Material Interest**

Mayflower Advisors allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Mayflower Advisors does not act as principal in any transactions. The Advisor does act as a managing member to the Private Funds and therefore has an interest or position in certain securities, which may be recommended to Clients.

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

Mayflower Advisors allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Mayflower Advisors requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Mayflower Advisors allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Mayflower Advisors, or any Supervised Person of Mayflower Advisors, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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

Mayflower Advisors 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 Mayflower Advisors to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Mayflower Advisors does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Mayflower Advisors 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 from the Advisor associated with using a custodian not recommended by Mayflower Advisors. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Mayflower Advisors 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, access to account information by Client and/or Advisor, and its reputation and/or the location of the Custodian's offices.

Mayflower Advisors will generally recommend that Clients establish their account[s] at Pershing Advisor Solutions, a division of Pershing, LLC ("Pershing"), a FINRA-registered broker-dealer and member SIPC. Pershing will serve as the Client's "qualified custodian". Mayflower Advisors maintains an institutional relationship with Pershing, whereby the Advisor receives economic benefits from Pershing. Please see Item 14 – Client Referrals and Other Compensation below. Following are additional details regarding the brokerage practices of the Advisor:

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

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

**2. Brokerage Referrals** - Mayflower Advisors 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 Mayflower Advisors will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Mayflower Advisors will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The 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 the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Mayflower Advisors will execute its transactions through the Custodian as authorized by the Client. Mayflower Advisors may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Vinson Brod, Chief Compliance Officer of Mayflower Advisors. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major

changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Mayflower Advisors if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

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

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

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### **A. Compensation Received by Mayflower Advisors**

Mayflower Advisors is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Mayflower Advisors does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Mayflower Advisors may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Mayflower Advisors may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

Mayflower Advisors has established an institutional relationship with Pershing to assist the Advisor in managing Client account[s]. Access to the Pershing platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Pershing. 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 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.

### **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

## **Item 15 – Custody**

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Mayflower Advisors does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Mayflower Advisors to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Mayflower Advisors to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

### Private Fund Advisor Services

The Advisor is the investment manager and general partner to the Private Funds. As such, the Advisor is deemed to have the ability to manage the cash and securities within the Private Funds. The Advisor complies with Rule 206(4)-2(b) by having each Fund audited at least annually by a PCAOB-organized and inspected accountant, and distributes audited financial statements, which are prepared in accordance with generally accepted accounting principles, to limited partners within 120 days of the end of the fiscal year of the Private Funds.

### **Item 16 – Investment Discretion**

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Mayflower Advisors generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Mayflower Advisors. 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 Mayflower Advisors will be in accordance with each Client's investment objectives and goals.

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

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Mayflower Advisors 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 18 – Financial Information**

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

## Privacy Policy

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Effective: January 02, 2024

### Our Commitment to You

Mayflower Financial Advisors, LLC ("Mayflower Advisors" 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. Mayflower Advisors (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.

Mayflower Advisors 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> Mayflower Advisors 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 Mayflower Advisors 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> Mayflower Advisors 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 Massachusetts law, the Client must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client's execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
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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 (866) 688-0180.