



THE FINANCIAL ADVISORS LLC

The Financial Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 08. 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of The Financial Advisors, LLC (“TFA” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (978) 475-3242.

TFA 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 TFA to assist you in determining whether to retain the Advisor.

Additional information about TFA and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 146680.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of TFA. For convenience, the Advisor has combined these documents into a single disclose document.

TFA 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. TFA encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

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

- The Advisor no longer offers Independent Managers, and has updated Item 4, 5, and 10 respectively.

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.

You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 146680. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (978) 475-3242.

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Item 4 – Advisory Services

A. Firm Information

The Financial Advisors, LLC (“TFA” 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 (“LLC”) under the laws of Massachusetts. TFA was founded in 2008. TFA is primarily owned and operated by Robert C. Miller (Member and Chief Compliance Officer), and Michael P. Kumph (Managing Member). TFA maintains two offices in Andover, MA and Newburyport, MA.

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by TFA. If you have any questions relating to this Disclosure Brochure, please contact Mr. Miller at (978) 463-6660.

B. Advisory Services Offered

TFA offers investment management and financial planning services to individuals, trusts, estates, charitable organizations, businesses and retirement plans (each referred to as a “Client”). TFA offers its services as a fee-based advisory firm. No finder’s fees are accepted.

The Advisor acts 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. TFA’s 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.

Our investment management and financial planning services are typically provided together as a comprehensive wealth management relationship.

Wealth Management Services

TFA may provide Clients with wealth management services, which generally includes discretionary and non-discretionary management of investment portfolios in connection with a broad range of comprehensive financial planning and consulting services. Advice is provided through consultation with the Client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

TFA utilizes a multi-disciplinary team approach to addressing each Client’s financial planning and investment management needs. The Advisor’s team includes a Certified Public Accountant, IRS Enrolled Agents, and Certified Financial Planners. Most Clients hire an attorney to work on estate plans or other legal issues. In addition, some Clients engage other professionals, e.g., accountants or insurance agents. TFA will consult with all such professionals as planning recommendations are formulated and/or implemented for the Client.

The initial meeting with prospective Clients is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the Client.

TFA actively seeks to avoid, or at least minimize, conflicts of interest which may exist between the Advisor and our Clients. However, all investment advisory firms will likely possess some unavoidable conflicts of interest. In those instances, when conflicts of interest arise, TFA has adopted policies which seek to keep our Clients’ best interests paramount at all times.

TFA offers two types of wealth management solutions for its Clients based on the size and complexity of the relationship. Both wealth management services include financial planning and investment management services.

Wealth Management Advisory (“WM”) services are provided based a percentage of assets under management with TFA pursuant to the terms of the advisory agreement. Please see Item 5.A for fees. The financial planning services typically consists of 3 to 4 meetings between the Advisor and the Client. The financial planning topics

discussed during those meeting may include, but are not limited to: a summary of holdings statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations. Detailed investment advice and specific recommendations are provided as part of a financial plan.

Wealth Management Level Fee Advisory (“WMLF”) services are generally offered when it is more appropriate to incorporate investment management services on a fixed-fee basis, which is detailed in a Wealth Management Level Fee Advisory Agreement. Please see Item 5.A for fees. The planning process typically consists of 3 to 4 meetings between the Advisor and the Client. The financial planning topics discussed during those meeting may include, but are not limited to: a summary of holdings statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations. Detailed investment advice and specific recommendations are provided as part of a financial plan.

WM and WMLF services are generally provided on a discretionary basis. TFA works closely with each Client to develop and implement an investment plan for each Client in connection with the financial planning outcomes and the specific needs of the Client.

Investment Management:

TFA will generally construct a portfolio, consisting of institutional no-load mutual funds with low annual expense ratios and other low-cost investment solutions such as exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. While TFA generally does not recommend individual common stocks, Clients may at times, desire to retain certain existing holdings, or to purchase additional stocks. Reasons for a Client’s desire might include emotional ties to the stock and/or the presence of substantial unrealized capital gains. 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.

TFA’s 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. TFA will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. TFA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. TFA may recommend, on occasion, redistributing investment allocations to diversify the portfolio. TFA 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. TFA 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.

At no time will TFA accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

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.

Financial Planning Services

TFA will typically provide a variety of financial planning and consulting services to Clients integrated into a WM or WMLF relationship. However, TFA also provides financial planning services on a standalone engagement 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. A financial plan is designed to help the Client with all aspects of financial planning without necessarily including ongoing investment management after the financial plan is completed.

The planning process typically involves 3 to 4 meetings between the Advisor and the Client. The financial planning topics discussed during those meeting may include, but are not limited to: a summary of holdings statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the Client.

TFA may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six 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 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 these transactions through the Advisor.

Retirement Plan Advisory Services

TFA provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (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:

- Plan Participant Enrollment and Education Tracking

These services are provided by TFA 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 TFA's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

Donor Advised Fund Services

The Advisor also provides the Schwab Charitable Donor Advised Fund ("DAF") to Clients via Schwab Charitable, a web-based interface and administrative solution for charitable giving to philanthropic vehicles via the Schwab Charitable Fund ("SCF"), an IRS approved philanthropic vehicle established for the purpose of managing

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charitable donations contributed by or on behalf of donor clients. The DAF allows the Advisor to actively manage assets that have been donated to and are owned by SCF, with the ability of charging an investment management fee. At this time, TFA does not charge an investment management fee on these accounts. The Advisor's DAF participation is in conjunction with approval by the SCF Investment Committee for the Advisor to operate as an advisory manager on the platform. The Schwab Charitable Fund is an independent company and unaffiliated with the Advisor.

C. Client Account Management

Prior to engaging TFA 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 – TFA, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – TFA 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 – TFA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – TFA will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

TFA typically includes the securities trading costs for the purchase or sale of investments (herein "Covered Costs") under its WM or WMLF services as part of its overall investment advisory fee. The bundling of trading costs and advisory fees is considered a "Wrap Fee Program". While many Wrap Fee Programs include pre-defined investment options, TFA customizes its WM and WMLF services for its Clients. The Wrap Fee Program is solely offered by TFA to provide these services for a single fee. The Wrap Fee Program Brochure supplements the disclosures in this section and Item 5: Fees and Compensation below. The Wrap Fee Program Brochure is included as Appendix 1 of this Disclosure Brochure.

E. Assets Under Management

As of December 31, 2023, TFA manages \$ 981,135,403 in Client assets, \$ 970,420,607 of which are managed on a discretionary basis and \$ 10,714,796 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

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

A. Fees for Advisory Services

Wealth Management Advisory

WM fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the advisory agreement. WM fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
First \$1,000,000	1.00%
Next \$1,000,000 (Up to \$2,000,000)	0.80%
Next \$1,000,000 (Up to	0.60%

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\$3,000,000)	
Above \$3,000,000	0.20%

The fee is non-negotiable. Advisory fees are based on the average daily balance of the account[s] during the quarter. TFA, at its discretion, may charge a different fee 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 or lower fee. All securities held in accounts managed by TFA will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

Wealth Management Level Fee Advisory

WMLF fees are paid quarterly, at the end of each billing quarter, pursuant to the terms of the Wealth Management Level Fee Advisory Agreement. The annual fee is on a fixed-fee basis and is non-negotiable. The annual fee is increased each year by the prior year's percentage increase, if any, in the Consumer Price Index for All Urban Consumers ("CPI-U") or its successor.

TFA, at its discretion, may charge a different fee 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 or lower fee. All securities held in accounts managed by TFA will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

Additional Information on Fees - TFA believes that the charges and fees within its programs are competitive with alternative programs available through other firms offering a similar range of services. However, lower fees for comparable services may be available from other sources.

Financial Planning Services

TFA offers its financial planning services either on an hourly basis or for a fixed annual fee. The fee for a financial plan is predicated upon the facts known at the start of the engagement. Initial and renewal year's financial planning services are offered for a fixed annual fee.

TFA's hourly rate ranges from \$150 to \$300 per hour. Fixed engagement fees are based on the hourly rate for the Advisory Person involved, times the anticipated number of hours required for the plan. Fixed fees range from \$1,000 to \$10,000. Fees may be higher for certain complex engagements.

Financial planning fees are not negotiable. However, the Client is always the primary determiner of the scope and number of hours of financial planning needed. An estimate for total hours and total costs will be provided to the Client prior to engaging for these services. In the event that the Client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The Client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Fixed fee engagements allow the Client access to the Advisor during the term of the engagement. Consultations after the completion of the planning process are usually by telephone or email. TFA will provide hourly planning services for Clients who need advice for a limited scope of work. Hourly charges are the actual number of hours for each advisor and staff person times the negotiated hourly rate. Hourly fees are due at the time of the consultation.

TFA, at its discretion, may charge a different fee based on several factors, including: the complexity of the services to be provided and the overall relationship with the Advisor.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00% and are billed in arrears, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

B. Fee Billing

Wealth Management Advisory

WM fees are calculated based upon the market value of the assets as measured by the average daily balance during the quarter. The fees are generally deducted from a designated Client account to facilitate billing. Clients provide written authorization permitting advisory fees to be deducted by TFA directly from their account[s] held by the Custodian as part of the advisory agreement.

Wealth Management Level Fee Advisory

WMLF fees are calculated by dividing the annual fixed fee by 4. At the end of each quarter, the fixed fee for the Client relationship is apportioned to each of the Client's accounts based on the assets in each account as compared to the total assets of the Client. The annual fee is increased each year by the prior year's percentage increase, if any, in the Consumer Price Index for All Urban Consumers ("CPI-U") or its successor. The fees are generally deducted from a designated Client account to facilitate billing. Clients provide written authorization permitting advisory fees to be deducted by TFA to be paid directly from their account[s] held by the Custodian as part of the advisory agreement and separate account forms provided by the Custodian.

Financial Planning Services

For project-based engagements, financial planning fees are generally due in full at the time of the engagement, unless otherwise directed by the Advisor. Fixed fee and annual retainer engagements typically require an advance deposit of up to 50% of the expected cost of the engagement prior to commencing services. For fixed project-based engagements, the balance shall be due upon the completion of the engagement deliverables. For annual/ongoing retainer engagements, the Advisor will establish a progress billing schedule with one or more additional payments required during the annual period. TFA will not accept advance payment of \$1,200 or more for any services or portion thereof that will not be completed in less than six months.

Retirement Plan Advisory Services

TFA is compensated for its services at the end of the quarter after advisory services are rendered. Retirement plan advisory 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.

C. Other Fees and Expenses

When using our wealth management services, Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. TFA typically includes the Covered Costs for the purchase or sale of investments under its WM and WMLF services. The inclusion of Covered Costs into a single, bundled fee may cost the Client more or less than if these fees were paid separately, based on the volume of trading for the Client's account[s]. Please see Appendix 1 – Wrap Fee Program Brochure. There are other charges associated with a Client's account[s]. When stocks, bonds, mutual funds, or other securities are bought or sold a variety of fees and charges may occur. These fees or charges may include but are not limited to: trade ticket charges, special services fees, and mutual fund expenses. TFA pays the trade ticket charges for Clients for its discretionary trading. Securities transaction fees for Client-directed trades are the responsibility of the Client. Special services fees such as wire transfer fees or returned-check fees are paid by the Client.

Both WM and WMLF Clients may also incur "account termination fees" upon the transfer of an account from one brokerage firm (custodian) to another. Clients should contact their custodians (brokerage firms, bank or trust company, etc.) to determine the amount of account termination fees, which may be charged and deducted from their accounts for any existing accounts, which may be transferred.

In addition, all fees paid to TFA for its 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 certain products directly, without the services of TFA, but would not receive the services provided by TFA 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. Institutional share classes of mutual funds may not be available to Clients directly and retail shares often carry a higher internal expense ratio. The Client should review both the fees charged by the fund[s] and the fees charged by TFA to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Wealth Management Services

TFA is compensated for its services at the end of the quarter after WM or WMLF services are rendered. Either party may terminate the agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the 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. There is never a termination fee. The Client's agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

TFA 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. 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 Advisor will refund any unearned, prepaid planning fees from the effective date of termination. Fees are based on the percentage of the engagement scope completed by the Advisor. There is never a termination fee. The Client's agreement with the Advisor is non-transferable without the Client's prior consent.

Past Due Accounts

TFA reserves the right to stop work on any Client relationship that is more than thirty (30) days overdue. In addition, TFA reserves the right to terminate any financial planning engagement where a Client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in TFA's judgment, to providing proper financial advice.

Retirement Plan Advisory Services

TFA is compensated for its services at the end of the quarter after advisory services are rendered. Either party may request to terminate their services with TFA, at any time, in whole or in part, 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. The Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

TFA 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.

Clients pay TFA for its WM and WMLF services on a percentage of the Client's assets managed or a fixed annual fee. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation. But this percentage-based method of compensation can still at times lead to conflicts of interest between the Advisor and Clients as

to the advice we provide. This is because any decision that results in the Client having less money under the management of TFA would lead to the Client paying a lower total fee to TFA. For example, conflicts of interest may arise relating to the following financial decisions in life: incur or pay down debt; gift funds to charities or to individuals; purchases of a (larger) home or cars or other non-investment assets; expenditures of funds for travel or other activities; and the amount of funds to place in non-managed cash reserve accounts. TFA has adopted internal policies to properly manage these and other potential conflicts of interest. TFA's goal is that the advice recommended to the Client remains at all times in the Client's best interests, disregarding any impact of the decision upon TFA.

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

TFA does not charge performance-based fees for its investment advisory services. The fees charged by TFA are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

TFA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

TFA offers investment advisory services to individuals, trusts, estates, charitable organizations, businesses and retirement plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. TFA generally requires a minimum size for establishing a relationship of \$50,000, which may be reduced at the sole discretion of the Advisor. Accounts of less than \$50,000 may be set up when the Client and the Advisor anticipate the Client will add additional funds to the accounts within a reasonable time. Other exceptions will apply to employees of TFA and their relatives, or relatives of existing Clients. Client relationships vary in scope and length of service.

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

A. Methods of Analysis

TFA provides the investment strategies and its implementation for all Advisory Clients, utilizing a variety of investment vehicles (such as mutual funds and ETFs). Clients of TFA receive the benefit of TFA's developed investment philosophies and strategies, research and due diligence, account monitoring, and personal financial planning recommendations.

TFA's Investment Committee establishes the overall investment strategies employed by the firm, reviews the brokerage firms we recommend to our Clients, and approves of particular investments which may be used by Advisory Persons of TFA. The Investment Committee includes Robert Miller, Michael Kumph, Louis Bonasera, Michael Dempsey, Kevin Henderson, Lucas Deslauriers, Anna Larina, and Dianne Brand.

Extensive academic research, investment information, and certain proprietary analyses are drawn upon by TFA in order to provide innovative investment advisory services. Each of TFA's Clients receives an Asset Allocation Spreadsheet, which sets forth a recommended strategic asset allocation.

In designing investment plans for Clients, TFA relies upon the information supplied by the Client and the Client's other professional advisors. Such information may pertain to the Client's financial situation, estate planning, tax planning, risk management planning, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk. This information becomes the basis for the strategic asset allocation plan, which we believe will best meet the Client's stated long-term personal financial goals. The strategic asset allocation provides for investments in those asset classes which TFA believes (based on historical data and TFA's proprietary analysis) will possess attractive combinations of return, risk, and correlation over the long term.

The main sources of information used by TFA in our selection of asset classes for Clients' portfolios are the following: Morningstar Advisor Workstation mutual fund information, Morningstar Advisor Workstation ETF information, Morningstar Advisor Workstation stock information, and other sources. Other sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, and company press releases.

The investment advice which TFA provides is based upon long-term investment strategies which incorporate the principles of Modern Portfolio Theory. The utilization of several different asset classes as part of an investor's portfolio is emphasized, as this has been shown to usually effect a reduction in portfolio volatility (i.e. the standard deviation of the portfolio returns) over long periods of time. TFA allocates and diversifies the Client's assets among various asset classes and then among individual investments, following the investment policy agreed to by the Client.

TFA's investment approach is rooted in the belief that markets are reasonably efficient (although not always rational) and that investors' gross returns are determined principally by asset allocation decisions. To say that markets are "efficient" means that the price of each stock (or other security) reflects all known information about the company involved. But fear and greed are well known to produce situations where a stock's price is different from what a purely rational analysis of the company would suggest. For this reason, TFA typically utilizes actively managed mutual funds and passive ETFs in constructing portfolios. Active fund managers with a long history of excellent performance can take advantage of inefficiencies in stock pricing, buying stocks whose price is too low and selling those whose prices are too high. Low-cost ETFs with high correlation to their benchmarks help provide efficient diversification for the portfolios. A focus is also provided on developing and implementing globally diversified portfolios. We seek to accomplish this through the use of low-cost and tax-efficient actively managed institutional stock and bond mutual funds and ETFs. Investment policy and overall portfolio weightings between equities and fixed income investments are based upon each Client's needs and desires, perceived risk tolerance and the need to assume various risks, and investment time horizon. The portfolios of Clients may then follow models designed by TFA to fit the overall weightings of equities (stocks, stock mutual funds, ETFs etc.) and fixed income investments (notes, bonds, bond funds, CDs, etc.) in an investor's portfolio. TFA's philosophy is best suited for investors who desire a buy and hold strategy for a substantial portion of their funds. Even then, investing is inherently uncertain as to future returns. TFA considers both macro- and micro-economic factors for the purpose of weighing the risks and estimating the expected returns of various asset classes. TFA does not generally engage in market-timing activities.

For all Clients, the investment portfolio's strategic asset class allocation is customized to meet the specific circumstances of a Client (e.g., the presence of investments in 401(k) or other accounts) as well as a perception of the Client's understanding of the fundamental forces affecting risk and return in the capital markets. In addition, a Client's initial or revised strategic asset allocation may be influenced by a review of the relative valuation levels of various asset classes and the investment time horizon of that Client.

From time to time, asset class "bubbles" may occur, in which security prices are inflated beyond reasonable levels. When bubbles "burst", the prices may fall below appropriate levels. In such cases, we may employ a temporary, tactical asset allocation strategy to take advantage of prices that are well below what we believe are appropriate.

Investment Strategies

The primary investment strategy used on Client accounts is strategic asset allocation utilizing actively-managed funds and ETFs. We rebalance portfolios at least annually. Portfolios are globally diversified to control the risk associated with traditional markets. The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time.

A new Client's existing investments are evaluated in light of the desired investment policy objectives. TFA works with new Clients to develop a plan to transition from a Client's existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by a Client at the start of the advisory relationship.

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. TFA 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. Our investment approach constantly keeps the risk of loss in mind.

Investors face the following investment risks:

- *Market Risk*: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk*: When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange-rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk*: Excessive borrowing to finance a company's operations increases the risk of reduced profitability, because the company must meet the terms of its obligations in good times and bad. During

periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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 TFA or any of its management persons. TFA 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 and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's name or CRD# 146680.

Item 10 – Other Financial Industry Activities and Affiliations

Tax Services

TFA may also assist Clients in the preparation of tax returns. The costs for these services are not included in the Advisor's fees. Clients are under no obligation to engage the Advisor for tax preparation services.

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

A. Code of Ethics

TFA 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 TFA ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. TFA and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of TFA'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. To request a copy of the Code, please contact the Advisor at (978) 475-3242.

B. Personal Trading with Material Interest

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

C. Personal Trading in Same Securities as Clients

TFA 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 TFA by conducting a coordinated review of personal accounts and the accounts of the Clients by the Chief Compliance Officer ("CCO") or delegate[s]. 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 TFA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, at no time will TFA, or any Supervised Person of TFA, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

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

Where TFA does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. TFA 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. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by TFA. However, TFA may have limitations in the services it can provide.

TFA typically recommends that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". TFA maintains an institutional relationship with Schwab, whereby the Advisor receives certain economic benefits from Schwab, please see Item 14 below.

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

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

2. Brokerage Referrals - TFA 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 TFA 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]. 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]). TFA 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

TFA generally does not aggregate trades as most trades involve mutual funds or exchange-traded funds where trade aggregation does not garner any Client benefit.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by the TFA Investment Committee. 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 TFA 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].

At annual reviews Clients receive written updates in the form of an Annual Financial Review packet. The written updates may include a summary of holdings, asset allocation spreadsheet, retirement illustration, performance report, a summary of their estate plan and insurance as well as a summary of objectives and progress towards meeting those objectives.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by TFA

Participation in Institutional Advisor Platform

TFA has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like TFA. As a registered investment advisor participating on the Schwab Advisor Services platform, TFA 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 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 TFA that may not benefit the Client, including: educational conferences and events, financial start-up support, 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 conflict of interest. TFA believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

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B. Compensation for Client Referrals

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

Item 15 – Custody

TFA does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees and certain money movement authority as described below. 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 TFA 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 TFA 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.

Summary of Holdings - Clients are frequently provided a Summary of Holdings statement by TFA. The information contained in this report is collected from the Custodian and other sources and are believed to be reliable. However, Clients are urged to compare their Summary of Holdings with the account statements they receive directly from the product sponsors. These summaries may contain approximations of bank account balances as well as the value of land and hard-to-price real estate, which are provided by the Client. These summaries are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

Item 16 – Investment Discretion

TFA 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 TFA. 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 TFA will be in accordance with each Client's investment objectives and goals. Clients may also engage with TFA on a non-discretionary basis. In such non-discretionary arrangements, the Client must approve each trading decision.

Item 17 – Voting Client Securities

TFA does not vote proxies on securities. Clients receive proxies directly from the Custodian and are expected to vote their own proxies. Clients with questions about a specific proxy solicitation may call their advisor for a recommendation. If a conflict of interest exists, it will be disclosed to the Client.

Item 18 – Financial Information

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

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THE FINANCIAL ADVISORS LLC

The Financial Advisors, LLC

Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")

Effective: March 08, 2024

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for The Financial Advisors, LLC ("TFA" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the TFA Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete TFA Disclosure Brochure or you have any questions about the content of this Wrap Fee Program Brochure or the TFA Disclosure Brochure, please contact the Advisor at (978) 475-3242.

TFA is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program 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 Wrap Fee Program Brochure provides information about TFA to assist you in determining whether to retain the Advisor.

Additional information about TFA and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with the Advisor's name or CRD# 146680.

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 Program Brochure discusses wrap fee programs offering by the Advisor.

Material Changes

There have been no material changes to this Wrap Fee Program Brochure since the last filing and distribution to Clients:

Future Changes

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

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for the Advisor's name or CRD# 146680. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (978) 475-3242.

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