

# **Clarendon Private LLC**

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

**Effective: April 9, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Clarendon Private LLC (“Clarendon Private” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (617) 927-7999.

Clarendon Private 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 Clarendon Private to assist you in determining whether to retain the Advisor.

Additional information about Clarendon Private 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# 316616.

**Clarendon Private LLC**  
**131 Clarendon Street, 4th Floor**  
**Boston, MA 02116-5131**  
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<https://www.clarendonprivate.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 Clarendon Private. For convenience, the Advisor has combined these documents into a single disclosure document.

Clarendon Private 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. Clarendon Private 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 made to this Disclosure Brochure since the last filing and distribution to Clients.

### 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# 316616. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (617) 927-7999.

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## Item 4 – Advisory Services

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### A. Firm Information

Clarendon Private LLC (“Clarendon Private” 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 the Commonwealth of Massachusetts. Clarendon Private was founded in August 2021 and is owned and operated by Brookline Bancorp, Inc. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Clarendon Private.

For additional information of the Advisor’s Disclosure Brochure, please contact Marc White, Chief Compliance Officer at (617) 927-7999.

### B. Advisory Services Offered

Clarendon Private offers wealth management services to individuals, high net worth individuals, trusts, estates, endowments and businesses (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. Clarendon Private’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.

#### Wealth Management Services

Clarendon Private provides customized wealth management solutions for its Clients. Wealth management services typically include the Advisor’s discretionary investment management services and relating financial planning and consulting services. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services.

*Investment Management Services* – Clarendon Private 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. Clarendon Private will then construct an investment portfolio, consisting of exchange-traded funds (“ETFs”), individual stocks, mutual funds, individual bonds, cash equivalents and/or alternative investments, as appropriate, to achieve the Client’s investment goals. The Advisor may retain certain types of investments based on a Client’s legacy investments based on portfolio fit and/or tax considerations.

Clarendon Private’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. Clarendon Private 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.

Clarendon Private evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Clarendon Private may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Clarendon Private 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. Clarendon Private 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.

*Retirement Plan 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,

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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

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.

*Use of Independent Managers* – When deemed to be in the Client's best interest, Clarendon Private will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client will be provided with the Independent Manager's Form ADV Part 2A – Disclosure Brochure (or a brochure that makes the appropriate disclosures).

*Financial Planning Services* – In connection with its investment management services, Clarendon Private will typically provide a variety of financial planning and consulting services to Clients, 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, estate/legacy planning, insurance needs, and/or 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.

Clarendon Private 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.

Clarendon will provide investment management services and related services. Clarendon accepts custody of a Client's funds or securities due to shared information systems and operational dependency on Brookline Bancorp Inc.

### C. Client Account Management

Prior to engaging Clarendon Private to provide wealth management services, each Client is required to enter into a wealth management agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

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

### D. Wrap Fee Programs

Clarendon Private does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Clarendon Private.

### E. Assets Under Management

As of December 31, 2023, the Advisor manages \$328,585,149 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 a wealth management agreement with the Advisor.

### A. Fees for Advisory Services

#### Wealth Management Services

Wealth management fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the prior quarter. Wealth management fees are based on the information outlined below:

#### Equity and Balanced Portfolios:

Fees for equity and balanced portfolios are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$3,000,000	1.00%
Next \$2,000,000 (up to \$5,000,000)	0.90%
Next \$5,000,000 (up to \$10,000,000)	0.80%
Next \$15,000,000 (up to \$25,000,000)	0.60%
On all amounts over \$25,000,000	0.50%

\* Minimum annual fee of \$20,000.

#### Fixed Income Portfolios

Fixed income portfolios are charged a fixed asset-based fee ranging from 0.10% to 0.50%.

Certain legacy clients may have fees that differ from the above.

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. 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 Clarendon Private will be independently valued by the Custodian. The Advisor 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 2.00% annually.

### **B. Fee Billing**

#### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and 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] following the end 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 days in the quarter) to the total assets under management with Clarendon Private at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management 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 Clarendon Private to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Advisor and the Independent Manager will each assume the responsibility for calculating and deducting its respective fees from the Client's account[s].

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

Clients may incur certain fees or charges imposed by third parties, other than Clarendon Private, 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 Clarendon Private are separate and distinct from these custody and execution fees.

In addition, all fees paid to Clarendon Private for wealth management 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 Clarendon Private, but would not receive the services provided by Clarendon Private 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 Clarendon Private 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

Clarendon Private may be compensated for its wealth management services at the end of the quarter after services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management 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's wealth management 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, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

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

Clarendon Private 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 Wealth management fees noted above.

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

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

Clarendon Private 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**

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Clarendon Private offers wealth management services to individuals, high net worth individuals, trusts, estates, endowments and businesses. Clarendon Private generally services Clients with a relationship size of \$3,000,000 and above. Clarendon Private may reduce these minimums at its sole discretion.

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

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

Clarendon Private primarily employs a fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Clarendon Private 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 Clarendon Private will be able to accurately predict such a reoccurrence.

As noted above, Clarendon Private generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Clarendon Private 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, Clarendon Private 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. Clarendon Private 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.

### 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.

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### 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.

### 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.

### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

### 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

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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 Clarendon Private or its management persons.** Clarendon Private 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# 316616.

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

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### Bank Affiliation – Brookline Bancorp

The Advisor is a wholly-owned subsidiary and controlled by Brookline Bancorp ("Brookline Bancorp"). Brookline Bancorp is a multi-bank holding company for Brookline Bank and Bank Rhode Island and their subsidiaries. Brookline Bancorp is a commercially-focused financial institution and through its banks, offers a wide range of commercial, business and retail banking services, including a full complement of cash management products, on-line banking services, consumer and residential loans and investment services designed to meet the financial needs of small-to mid-sized businesses and retail customers. Brookline Bancorp may refer prospective clients to utilize the services of Clarendon Private for retail customer wealth management needs. Additionally, Clarendon Private may refer Clients to Brookline Bancorp for banking needs. This presents a conflict of interest as Brookline Bancorp stands to benefit from additional revenue if Clients engage Clarendon Private for services. Clients are not obligated to utilize the services of Brookline Bancorp in order to remain a Client of the Advisor.

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

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

Clarendon Private 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 Clarendon Private ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Clarendon Private and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Clarendon Private'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 (617) 927-7999.

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

Clarendon Private allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Clarendon Private 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. Clarendon Private does not have a material interest in any securities traded in Client accounts.

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

Clarendon Private 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 Clarendon Private 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 Clarendon Private 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 Clarendon Private, or any Supervised Person of Clarendon Private, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

Clarendon Private 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 Clarendon Private to direct trades to the Custodian as agreed upon in the wealth management agreement. Further, Clarendon Private does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Clarendon Private does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Clarendon Private. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Clarendon Private 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, and its reputation and/or the location of the Custodian's offices. Clarendon Private will generally recommend 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". Clarendon Private maintains an institutional relationship with Schwab, whereby the Advisor receives 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. Clarendon Private 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** - Clarendon Private 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 Clarendon Private 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]). Clarendon Private 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. Clarendon Private will execute its transactions through the Custodian as authorized by the Client. Clarendon Private 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 Advisor Persons of the Advisor and periodically by the CCO. 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 Clarendon Private 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 Clarendon Private**

Clarendon Private is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Clarendon Private does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Clarendon Private 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, Clarendon Private may receive non-compensated referrals of new Clients from various third-parties.

### Participation in Institutional Advisor Platform

Clarendon Private has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Clarendon Private. As a registered investment advisor participating on the Schwab Advisor Services platform, Clarendon Private receives access to



software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

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

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

*Services that May Only Benefit the Advisor* – Schwab also offers other services and support to Clarendon Private 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 potential conflict of interest. Clarendon Private believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

## **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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Custody, as it applies to investment advisors, has been defined as having access or control over client funds and/or securities, but does not include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment adviser may be deemed to have custody for purposes of the Investment Advisers Act of 1940 and must ensure proper procedures are implemented.

### Related Person Custody

As noted in Item 10 above, the Advisor is owned by and affiliated with Brookline Bancorp. Given the nature of the business, Brookline Bancorp and in connection with advisory services provided to Clients, related persons are deemed to have custody of certain Client assets. An independent public accountant conducts an annual surprise custody audit of Mutual clients.

### Limited Custody

*Deduction of Advisory Fees* – Clarendon Private has the authorization to deduct the Advisor's fees from Client accounts. The Advisor has established procedures to ensure all Client funds and securities are held at a "qualified custodian" in a separate account for each Client under that Client's name. Clients, or an independent representative of the Client, will direct, in writing, the creation of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each Client, or the Client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against any reports or investment summaries received from Clarendon Private. Clarendon Private encourages our Clients to discuss any questions with us about the custody, safety or security of their assets

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**Clarendon Private LLC**

131 Clarendon Street, 4th Floor, Boston, MA 02116-5131

Phone: (617) 927-7999

<https://www.clarendonprivate.com/>

*Standing Letters of Authorization* – Clarendon Private is deemed to have limited custody of Client funds and securities whenever the Advisor is given the standing authority to have fees deducted directly from Client accounts, or if the Advisor services Clients utilizing standing Client authority to send their funds upon their instructions to a third party (standing letter of authorization, or “SLOA”). Clients generally do provide authority to Clarendon Private with the limited authority to transfer funds at their request to authorized third parties by using SLOAs. However, these requests and the authorization provided is written and verified.

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## **Item 16 – Investment Discretion**

Clarendon Private 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 Clarendon Private. 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 a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Clarendon Private will be in accordance with each Client's investment objectives and goals.

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

Clarendon Private typically does not accept proxy-voting responsibility for any Client, unless explicitly directed otherwise in writing by the 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.

In limited instances where the Advisor does assume proxy voting responsibility, policies and procedures have been established to ensure proxies are voted in the Clients best interest. A copy of the proxy voting policies and procedures may be made available to the Client upon request.

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## **Item 18 – Financial Information**

Neither Clarendon Private, nor its management, have any adverse financial situations that would reasonably impair the ability of Clarendon Private to meet all obligations to its Clients. Neither Clarendon Private, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Clarendon Private 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.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Marc A. White  
President & Chief Executive Officer**

**Effective: April 9, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Marc A. White (CRD# 1269129) in addition to the information contained in the Clarendon Private LLC (“Clarendon Private” or the “Advisor”, CRD# 316616) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Clarendon Private Disclosure Brochure or this Brochure Supplement, please contact us at (617) 927-7999.

Additional information about Mr. White is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1269129.

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## Item 2 – Educational Background and Business Experience

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Marc A. White, born in 1956, is dedicated to advising Clients of Clarendon Private as the President, Chief Executive Officer and Chief Compliance Officer. Mr. White earned a Bachelor of Arts in History from Hamilton College in 1979. Additional information regarding Mr. White's employment history is included below.

### Employment History:

President, Chief Executive Officer & Chief Compliance Officer, Clarendon Private LLC	10/2021 to Present
Management, Brookline Bancorp, Inc.	05/2021 to 10/2021
President & Chief Executive Officer, Ethic, A Wealth Bank	06/2017 to 03/2021
Vice Chairman, JP Morgan Trust Company National Association	06/2005 to 03/2017
Vice Chairman, JP Morgan Securities LLC	06/2005 to 10/2008

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. White.*** Mr. White has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. White.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. White.***

However, we do encourage you to independently view the background of Mr. White on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1269129.

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## Item 4 – Other Business Activities

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Mr. White is dedicated to the investment advisory activities of Clarendon Private's Clients. Mr. White does not have any other business activities.

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## Item 5 – Additional Compensation

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Mr. White is dedicated to the investment advisory activities of Clarendon Private's Clients. Mr. White does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Mr. White serves as the President, Chief Executive Officer and Chief Compliance Officer of Clarendon Private. Mr. White can be reached at (617) 927-7999.

Clarendon Private has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Clarendon Private. Further, Clarendon Private is subject to regulatory oversight by various agencies. These agencies require registration by Clarendon Private and its Supervised Persons. As a registered entity, Clarendon Private is subject to examinations by regulators, which may be announced or unannounced. Clarendon Private is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Nicholas J. Cruise  
Vice President & Head of Operations**

**Effective: April 9, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Nicholas J. Cruise (CRD# 6481496) in addition to the information contained in the Clarendon Private LLC (“Clarendon Private” or the “Advisor”, CRD# 316616) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Clarendon Private Disclosure Brochure or this Brochure Supplement, please contact us at (617) 927-7999.

Additional information about Mr. Cruise is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6481496.

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## Item 2 – Educational Background and Business Experience

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Nicholas J. Cruise, born in 1991, is dedicated to advising Clients of Clarendon Private as the Vice President of Operations. Mr. Cruise earned a Master of Business Administration from Providence College in 2014. Mr. Cruise also earned a B.S. in Finance from Providence College in 2013. Additional information regarding Mr. Cruise's employment history is included below.

### Employment History:

Vice President of Operations, Clarendon Private LLC	11/2021 to Present
AVP; Senior Solutions Specialist, Merrill Lynch, Pierce, Fenner & Smith Incorporated	04/2015 to 10/2021

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Cruise.*** Mr. Cruise has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Cruise.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Cruise.***

However, we do encourage you to independently view the background of Mr. Cruise on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6481496.

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## Item 4 – Other Business Activities

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Mr. Cruise is dedicated to the investment advisory activities of Clarendon Private's Clients. Mr. Cruise does not have any other business activities.

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## Item 5 – Additional Compensation

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Mr. Cruise is dedicated to the investment advisory activities of Clarendon Private's Clients. Mr. Cruise does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Mr. Cruise serves as the Vice President of Operations of Clarendon Private and is supervised by Marc White, the Chief Compliance Officer. Mr. White can be reached at (617) 927-7999.

Clarendon Private has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Clarendon Private. Further, Clarendon Private is subject to regulatory oversight by various agencies. These agencies require registration by Clarendon Private and its Supervised Persons. As a registered entity, Clarendon Private is subject to examinations by regulators, which may be announced or unannounced. Clarendon Private is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Tracy L. Welch  
Managing Director & Head of Wealth Advisory**

**Effective: April 9, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Tracy L. Welch (CRD# 3249087) in addition to the information contained in the Clarendon Private LLC (“Clarendon Private” or the “Advisor”, CRD# 316616) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Clarendon Private Disclosure Brochure or this Brochure Supplement, please contact us at (617) 927-7999.

Additional information about Ms. Welch is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 3249087.

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## Item 2 – Educational Background and Business Experience

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Tracy L. Welch, born in 1971, is dedicated to advising Clients of Clarendon Private as the Managing Director & Head of Wealth Advisory. Ms. Welch earned an MBA from Harvard Business School in 2000. Ms. Welch also earned a JD from the University of Virginia School of Law in 1996, and she earned an AB from Dartmouth College in 1993. Additional information regarding Ms. Welch's employment history is included below.

### Employment History:

Managing Director & Head of Wealth Advisory, Clarendon Private LLC	10/2021 to Present
Managing Director & Head of Wealth Advisory, Brookline Bancorp, Inc.	9/2021 to 10/2021
Vice President, Wealth Advisor, Eaton Vance WaterOak Advisors	05/2019 to 09/2021
Managing Director, Credit Suisse Securities LLC	07/2000 to 05/2019

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Welch.*** Ms. Welch has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Welch.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Welch.***

However, we do encourage you to independently view the background of Ms. Welch on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 3249087.

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## Item 4 – Other Business Activities

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Ms. Welch is dedicated to the investment advisory activities of Clarendon Private's Clients. Ms. Welch does not have any other business activities.

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## Item 5 – Additional Compensation

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Ms. Welch is dedicated to the investment advisory activities of Clarendon Private's Clients. Ms. Welch does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Ms. Welch serves as a Managing Director & Head of Wealth Advisory of Clarendon Private and is supervised by Marc White, the Chief Compliance Officer. Mr. White can be reached at (617) 927-7999.

Clarendon Private has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Clarendon Private. Further, Clarendon Private is subject to regulatory oversight by various agencies. These agencies require registration by Clarendon Private and its Supervised Persons. As a registered entity, Clarendon Private is subject to examinations by regulators, which may be announced or unannounced. Clarendon Private is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Thomas V. Dunlap, CFA®  
Senior Investment Analyst**

**Effective: April 9, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Thomas V. Dunlap CFA® (CRD# 7501314) in addition to the information contained in the Clarendon Private LLC (“Clarendon Private” or the “Advisor”, CRD# 316616) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Clarendon Private Disclosure Brochure or this Brochure Supplement, please contact us at (617) 800-0388.

Additional information about Mr. Dunlap is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7501314.

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**Clarendon Private LLC**

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## Item 2 – Educational Background and Business Experience

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Thomas V. Dunlap CFA®, born in 1986, is dedicated to advising Clients of Clarendon Private as a Senior Investment Analyst. Mr. Dunlap earned a MBA from Boston College in 2015. Mr. Dunlap also earned a BA from Denison University in 2009. Additional information regarding Mr. Dunlap's employment history is included below.

### Employment History:

Senior Investment Analyst, Clarendon Private LLC	01/2022 to Present
Global Investment Analyst, Loomis, Sayles & Company L.P.	11/2011 to 1/2022
Performance Analyst, Wilshire Associates, Inc.	02/2010 to 11/2011

### Chartered Financial Analyst™ ("CFA®")

The Chartered Financial Analyst™ ("CFA®") charter is a professional designation established in 1962 and awarded by CFA® Institute. To earn the CFA® charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA® Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. Also, CFA® charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA® Institute.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Dunlap.*** Mr. Dunlap has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Dunlap.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Dunlap.***

However, we do encourage you to independently view the background of Mr. Dunlap on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7501314.

## Item 4 – Other Business Activities

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Mr. Dunlap is dedicated to the investment advisory activities of Clarendon Private's Clients. Mr. Dunlap does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Dunlap is dedicated to the investment advisory activities of Clarendon Private's Clients. Mr. Dunlap does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Dunlap serves as a Senior Investment Analyst of Clarendon Private and is supervised by Marc White, the Chief Compliance Officer. Mr. White can be reached at (617) 800-0388.

Clarendon Private has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Clarendon Private. Further, Clarendon Private is subject to regulatory oversight by various agencies. These agencies require registration by Clarendon Private

and its Supervised Persons. As a registered entity, Clarendon Private is subject to examinations by regulators, which may be announced or unannounced. Clarendon Private is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Tucker R. Hamlin CFP®  
Investment Portfolio Specialist**

**Effective: April 9, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Edwin R. Hamlin (CRD# 7365633) in addition to the information contained in the Clarendon Private LLC (“Clarendon Private” or the “Advisor”, CRD# 316616) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Clarendon Private Disclosure Brochure or this Brochure Supplement, please contact us at (617) 927 7999.

Additional information about Mr. Hamlin is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7365633.

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**Clarendon Private LLC**

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<https://www.clarendonprivate.com/>

## Item 2 – Educational Background and Business Experience

Edwin R. Hamlin CFP®, born in 1994, is dedicated to advising Clients of Clarendon Private as an Investment Portfolio Specialist. Mr. Hamlin earned a Bachelor of Arts from Hamilton College in 2017. Additional information regarding Mr. Hamlin's employment history is included below.

### Employment History:

Investment Portfolio Specialist, Clarendon Private LLC	07/2023 to Present
Vice President, PBWM Portfolio Management, First Citizens Bank & Trust Company	4/2023 to 7/2023
Vice President, PBWM Portfolio Management, SVB Wealth LLC	1/2022 to 3/2023
Portfolio Advisor, Boston Private Wealth LLC	8/2018 to 12/2021
Rotational Development Program Associate, Boston Private Bank and Trust Company	9/2017 to 7/2018

### CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by CERTIFIED FINANCIAL PLANNER™ Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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#### Clarendon Private LLC

131 Clarendon Street, 4th Floor, Boston, MA 02116-5131

Phone: (617) 927-7999

<https://www.clarendonprivate.com/>

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

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### Item 3 – Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Mr. Hamlin.*** Mr. Hamlin has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Hamlin.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Hamlin.***

However, we do encourage you to independently view the background of Mr. Hamlin on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7365633.

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### Item 4 – Other Business Activities

Mr. Hamlin is dedicated to the investment advisory activities of Clarendon Private's Clients. Mr. Hamlin does not have any other business activities.

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### Item 5 – Additional Compensation

Mr. Hamlin is dedicated to the investment advisory activities of Clarendon Private's Clients. Mr. Hamlin does not receive any additional forms of compensation.

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### Item 6 – Supervision

Mr. Hamlin serves as an Investment Portfolio Specialist of Clarendon Private and is supervised by Marc White, the Chief Compliance Officer. Mr. White can be reached at (617) 927 7999.

Clarendon Private has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Clarendon Private. Further, Clarendon Private is subject to regulatory oversight by various agencies. These agencies require registration by Clarendon Private and its Supervised Persons. As a registered entity, Clarendon Private is subject to examinations by regulators, which may be announced or unannounced. Clarendon Private is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: April 9, 2024

### Our Commitment to You

Clarendon Private LLC ("Clarendon Private" 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. Clarendon Private (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implemented controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Clarendon Private does not sell your non-public personal information to anyone. Nor do we provide such information to non-affiliated parties, 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 internal technology and external technology vendors provide security and access control over personal information. We also maintain strict 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> Clarendon Private 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 Clarendon Private or the Client has a formal agreement with the financial institution. <b>We will only share information with unaffiliated third parties for purposes of servicing your accounts, not for marketing purposes.</b>  * We do share personal information with our parent, Brookline Bancorp, Inc. and affiliates and subsidiaries.	Yes	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> Clarendon Private 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.
Federal	As a Registered Investment Adviser, pursuant to Section 204 of the Investment Advisers Act of 1940 (the “Advisers Act”), the U.S. Securities and Exchange Commission may examine Clarendon Private’s books and records that contain non-public personal information

### Distribution of our Privacy Policy

This Policy will serve as the “privacy notice” required under Regulation S-P. We will provide you with this notice at the time the investment advisory agreement is presented to you, and once each calendar year if there has been a change in this 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

**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 (617) 927-7999.