



**Saybrook**  
WEALTH GROUP, INC.

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Saybrook Wealth Group, Inc. (hereinafter “Saybrook Wealth Group” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

## **Item 2. Material Changes**

In this Item, Saybrook Wealth Group is required to discuss any material changes that have been made to the brochure since the last annual amendment. There have been no material changes since the last filing.

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## Item 4. Advisory Business

Saybrook Wealth Group offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to Saybrook Wealth Group rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Saybrook Wealth Group setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Saybrook Wealth Group filed for registration as an investment adviser in November 2021 and is owned by Stephen Norton. As of December 31, 2023, Saybrook Wealth Group had \$196,711,823 in assets under management; \$18,002,054 of which was managed on a discretionary basis and \$178,709,769 of which was managed on a non-discretionary basis.

While this brochure generally describes the business of Saybrook Wealth Group, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on Saybrook Wealth Group’s behalf and are subject to the Firm’s supervision or control.

### Financial Planning and Consulting Services

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Saybrook Wealth Group offers clients a broad range of financial planning and consulting services. This includes goal planning as well as more formal financial planning and social security analysis through the use of third-party software solutions. While the financial planning and consulting services is available on a stand-alone basis, certain of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, Saybrook Wealth Group is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Saybrook Wealth Group recommends certain clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Saybrook Wealth Group or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Saybrook Wealth Group under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Saybrook Wealth Group’s recommendations and/or services.

## **Investment and Wealth Management Services**

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Saybrook Wealth Group provides clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios. Saybrook Wealth Group primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities and independent investment managers (“Independent Managers”) in accordance with their stated investment objectives.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage Saybrook Wealth Group to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Saybrook Wealth Group directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product’s provider.

Saybrook Wealth Group tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Saybrook Wealth Group consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Saybrook Wealth Group if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Saybrook Wealth Group determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

## **AblePlanning.com**

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Saybrook Wealth Group provides a web-based service under the name AblePlanning.com. AblePlanning.com provides special needs planning services to families and individuals.

## **Retirement Plan Consulting Services**

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Saybrook Wealth Group provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning & Benefits
- Investment Selection
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Fiduciary and Compliance
- Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by Saybrook Wealth Group as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Saybrook Wealth Group’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

## **Educational Workshops**

Saybrook Wealth group provides periodic educational seminar sessions for those desiring information on personal finance. Topics may include issues related to general financial planning, educational funding, student debt management, budgeting, estate planning, retirement strategies, and various other current economic topics. Our workshops are educational in nature and do not involve the sale of investment products. These workshops are at no cost to the attendees.

## **Use of Independent Managers**

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As mentioned above, Saybrook Wealth Group selects certain Independent Managers to actively manage a portion of its clients’ assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. That agreement can be between the Firm and the Independent Manager (often called a subadvisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure, clients will typically also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

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

Saybrook Wealth Group continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Saybrook Wealth Group seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

The Firm will recommend Raymond James & Associates ("RJA"), member NYSE/SIPC, or another of its affiliates (collectively, along with Raymond James Financial Services, Inc. ("Raymond James")) as custodian. More details about Raymond James are described below. The Firm expects to engage the Independent Managers through one or more of Raymond James's programs. The Independent Managers can be affiliated with Raymond James which results in a conflict of interest for Raymond James to approve and favor these Independent Managers in their programs. The Firm does not, however, receive any additional compensation if a Raymond James affiliate is selected as the Independent Managers. Clients will sign a separate agreement with Raymond James that names Saybrook Wealth Group (either directly or through an investment adviser representative of Saybrook Wealth Group) as the investment adviser.

## **Item 5. Fees and Compensation**

Saybrook Wealth Group offers services on a fee basis, which includes fixed fees, hourly fees, as well as fees based upon assets under management. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offers insurance products under a separate commission-based arrangement.

### **Financial Planning and Consulting Fees**

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Saybrook Wealth Group charges a fixed and/or hourly fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable but range from \$500 to \$2,500 on a fixed fee basis and/or from \$200 to \$350 on an hourly basis, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. The fee can be for a defined project, such as the delivery of a plan, or for ongoing services. If the client engages the Firm for additional investment advisory services, Saybrook Wealth Group can offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement. For project-based services Saybrook Wealth Group requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. Ongoing services are charged as described in the investment management section, below. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees, six or more months in advance of services rendered.

### **Wealth Management Fees**

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Saybrook Wealth Group offers wealth management services for an annual fee based on the amount of assets under the Firm's management. This management fee is generally 100 basis points (1.00%) subject to the Firm's discretion to negotiate a lower rate as further described below.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Saybrook Wealth Group on the last day of the previous quarter as determined by a party independent from the Firm (including the client's custodian or another third-party). Cash will be included in the fee. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value.

For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Saybrook Wealth Group can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Saybrook Wealth Group for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

### **Retirement Plan Consulting Fees**

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Saybrook Wealth Group charges a fixed project-based fee or asset-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fees vary, based on the scope of the services to be rendered, and ranges up to \$2,500 per annum on a fixed fee basis or up to 100 basis points (1.00%), depending upon services provided and the amount of assets to be advised on.

### **Fee Discretion**

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Saybrook Wealth Group may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

### **Additional Fees and Expenses**

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In addition to the advisory fees paid to Saybrook Wealth Group, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, fees charged by the Independent Managers, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

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### **Direct Fee Debit**

Clients provide Saybrook Wealth Group and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Saybrook Wealth Group.

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### **Use of Margin**

Saybrook Wealth Group can recommend that certain clients utilize margin in the client’s investment portfolio or other borrowing. Saybrook Wealth Group only recommends such borrowing for non-investment needs, such as bridge loans and other financing needs. The Firm’s fees are determined based upon the value of the assets being managed gross of any margin or borrowing.

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### **Account Additions and Withdrawals**

Clients can make additions to and withdrawals from their account at any time, subject to Saybrook Wealth Group’s right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients can withdraw account assets on notice to Saybrook Wealth Group, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client’s investment objectives. Saybrook Wealth Group may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (*e.g.*, contingent deferred sales charges) and/or tax ramifications.

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

Saybrook Wealth Group does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Item 7. Types of Clients**

Saybrook Wealth Group offers services to individuals, trusts, estates, charitable organizations, associations, corporations and other business entities, and pension profit-sharing and retirement plans.

Saybrook Wealth Group does not have a minimum account requirement.

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

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

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Saybrook Wealth Group recognizes that no single type of investment strategy will ensure rewarding investment results in every political, economic and market environment. Each client is viewed as an individual with personal and family related financial goals. The portfolios and plans the Firm implements are individualized and the Firm's role is to be an educator and sounding board for clients.

Saybrook Wealth Group's financial planning process and portfolio construction are guided by discussions with clients pertaining to personal financial information, time horizon, and risk tolerance. These parameters are critical to asset allocation. Additionally, Saybrook Wealth Group also takes into consideration the present and long-term macro and microeconomic outlook, political conditions, tax ramifications, and other variables that could have a material effect of financial performance. The Firm gleans this information from many different sources including, but not limited to, Raymond James research, investment firm and third-party research, primary source documents from the IRS, various financial publications and media, and financial statements.

Saybrook Wealth Group's method of asset allocation is based on both the fundamental analysis and long-term historical track records of various asset classes. The asset allocation objective tends to be focused on investment returns or moderation of volatility and sometimes both. The asset classes range from broad definitions, such as cash, fixed income, or equities, to the more granular, such as small-cap growth, financial services sector, or hedged equity, etc. A typical client portfolio could, but not necessarily must, include multiple asset classes, with different weightings depending on risk tolerance and time horizon. Any research or analysis shown to a client does not purport to demonstrate future outcome but is only used to illustrate how those investments performed in the past. This leads to discussion around time frames and risk tolerance. Long term growth goals cannot be met with short-term cash instruments. Likewise, short-term goals should not be addressed with growth orientated investments. Portfolios are managed and recommendations are made in both non-discretionary and discretionary accounts, with time-based outcomes in mind, while rebalancing as necessary.

Saybrook Wealth Group's financial planning process utilizes either a custom version of Envestnet

MoneyGuidePro or E-Money. This software allows the Firm to construct with clients a goal-based financial plan that acts as a living roadmap to help achieve the stated objectives of the client. The software complements the aforementioned investment method by incorporating current and future cashflow, different financial trajectories, planning for big purchases, inflation concerns, spending fears, legacy planning, and the wide range of market outcomes. The result is an easy-to-follow step-by-step plan that can be changed along the way.

Volatility is measured by evaluating data such as historic beta and downside capture ratios of asset classes, specific funds, and fund managers. Portfolio construction is influenced by current economic and investment environments. Hedged mutual funds, bonds and bond funds and cash all play a role in the portfolios Saybrook Wealth Group implements and recommends in pursuit of client time-based objectives.

Investment Strategies are frequently categorized by the time related objectives outlined below. Saybrook Wealth Group considers client specific tax sensitivity and preferences related to personal views. For example, the Firm considers ESG criteria if instructed by clients to do so.

- Short Term Money (1 to 3 years before being needed)
- Medium Term Money (4 to 6 years before being needed)
- Long Term Money (6 to 10 years before being needed)
- Retirement/Legacy Money (10 years or more before being needed)

### **Risk of Loss**

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The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

#### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Saybrook Wealth Group's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that Saybrook Wealth Group will be able to predict these price movements accurately or capitalize on any such assumptions.

## *Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

## *Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

## *Equity-Related Securities and Instruments*

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

## *Fixed Income Securities*

While the Firm emphasizes risk-averse management and capital preservation in its fixed-income bond portfolios, clients who invest in this product can lose money, including losing a portion of their original investment. The prices of the securities in our portfolios fluctuate. The Firm does not guarantee any particular level of performance. Below is a representative list of the types of risks clients should consider before investing in this product.

- Interest rate risk. Prices of bonds tend to move in the opposite direction to interest rate changes. Typically, a rise in interest rates will negatively affect bond prices. The longer the duration and average maturity of a portfolio, the greater the likely reaction to interest rate moves.
- Credit (or default) risk. A bond's price will generally fall if the issuer fails to make a scheduled interest or principal payment, if the credit rating of the security is downgraded, or if the perceived creditworthiness of the issuer deteriorates.

- Liquidity risk. Sectors of the bond market can experience a sudden downturn in trading activity. When there is little or no trading activity in a security, it can be difficult to sell the security at or near its perceived value. In such a market, bond prices may fall.
- Call risk. Some bonds give the issuer the option to call or redeem the bond before the maturity date. If an issuer calls a bond when interest rates are declining, the proceeds may have to be reinvested at a lower yield. During periods of market illiquidity or rising rates, prices of callable securities may be subject to increased volatility.
- Prepayment risk. When interest rates fall, the principal of mortgage-backed securities may be prepaid. These prepayments can reduce the portfolio's yield because proceeds may have to be reinvested at a lower yield.
- Extension risk. When interest rates rise or there is a lack of refinancing opportunities, prepayments of mortgage-backed securities or callable bonds may be less than expected. This would lengthen the portfolio's duration and average maturity and increase its sensitivity to rising rates and its potential for price declines.

### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event, they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares

or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Use of Independent Managers*

As stated above, Saybrook Wealth Group selects certain Independent Managers to manage a portion of its clients' assets. In these situations, Saybrook Wealth Group continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Saybrook Wealth Group does not have the ability to supervise the Independent Managers on a day-to-day basis.

### *Currency Risks*

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

### *Interest Rate Risks*

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

## **Item 9. Disciplinary Information**

Saybrook Wealth Group has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

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

This item requires investment advisers to disclose certain financial industry activities and affiliations.

### **Licensed Insurance Agents**

Some of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists to the extent that Saybrook Wealth Group recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

## Item 11. Code of Ethics

Saybrook Wealth Group has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. Saybrook Wealth Group’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Saybrook Wealth Group’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact Saybrook Wealth Group to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.



## Item 12. Brokerage Practices

### Recommendation of Broker-Dealers for Client Transactions

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Saybrook Wealth Group recommends that clients utilize the custody, brokerage and clearing services of Raymond James for investment management accounts. The final decision to custody assets with Raymond James is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Saybrook Wealth Group is independently owned and operated and not affiliated with Raymond James. Raymond James provides Saybrook Wealth Group with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Saybrook Wealth Group considers in recommending Raymond James or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. Raymond James enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Raymond James may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Saybrook Wealth Group's clients to Raymond James comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Saybrook Wealth Group determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Saybrook Wealth Group seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Saybrook Wealth Group in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Saybrook Wealth Group does not have to produce or pay for the products or services.

Saybrook Wealth Group periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.



## **Software and Support Provided by Financial Institutions**

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Saybrook Wealth Group receives without cost from Raymond James administrative support, computer software, related systems support, as well as other third-party support as further described below (together "Support") which allow Saybrook Wealth Group to better monitor client accounts maintained at Raymond James and otherwise conduct its business. Saybrook Wealth Group receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Raymond James. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Saybrook Wealth Group, but not its clients directly. Clients should be aware that Saybrook Wealth Group's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, Saybrook Wealth Group endeavors at all times to put the interests of its clients first and has determined that the recommendation of Raymond James is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Saybrook Wealth Group receives the following benefits from Raymond James: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Raymond James. Raymond James's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Raymond James also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include specific educational events organized and/or sponsored by Raymond James. Other potential benefits may include occasional business entertainment of personnel of Saybrook Wealth Group by Raymond James personnel, including meals, invitations to sporting events, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Saybrook Wealth Group in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services

generally, may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Raymond James. Raymond James also makes available to Saybrook Wealth Group other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Raymond James may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Raymond James may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, Saybrook Wealth Group endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Raymond James may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Raymond James, which creates a conflict of interest.

### ***Soft Dollar Benefits***

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a "safe harbor," which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

Saybrook Wealth Group, Inc., does not currently have any soft dollar benefit arrangements.

### **Brokerage for Client Referrals**

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Saybrook Wealth Group does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

### **Directed Brokerage**

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The client may direct Saybrook Wealth Group in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Saybrook Wealth Group (as described above). As

a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Saybrook Wealth Group may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

### **Trade Aggregation**

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Transactions for each client will be effected independently, unless Saybrook Wealth Group decides to purchase or sell the same securities for several clients at approximately the same time. Saybrook Wealth Group may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's client's differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Saybrook Wealth Group's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Saybrook Wealth Group's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Saybrook Wealth Group does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## **Item 13. Review of Accounts**

### **Account Reviews**

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Saybrook Wealth Group monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Saybrook Wealth Group and to keep the Firm informed of any changes thereto.

### **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Saybrook Wealth Group and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Saybrook Wealth Group or an outside service provider.

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

The Firm does not currently provide compensation to any third-party solicitors for client referrals.

The Firm receives economic benefits from Raymond James. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

### **Item 15. Custody**

Saybrook Wealth Group is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, Saybrook Wealth Group will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Saybrook Wealth Group. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

### **Standing Letters of Authorization**

Saybrook Wealth Group also has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action

letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

### **Item 16. Investment Discretion**

Saybrook Wealth Group is given the authority to exercise discretion on behalf of some clients. Saybrook Wealth Group is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Saybrook Wealth Group is given this authority through a power-of-attorney included in the agreement between Saybrook Wealth Group and the client. Even for non-discretionary clients, the Firm retains the discretion to implement transactions where client accounts have insufficient cash to cover the Firm's agreed upon fees.

Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Saybrook Wealth Group takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

### **Item 17. Voting Client Securities**

Saybrook Wealth Group does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

### **Item 18. Financial Information**

Saybrook Wealth Group is not required to disclose any financial information listed in the instructions to

Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.