

Cover Page - Item 1

**Curtis & Bissonette, Inc.**

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**March 29, 2024**

**Form ADV Part 2A Brochure**

This Brochure provides information about the qualifications and business practices of Curtis & Bissonette, Inc. If you have any questions about the contents of this Brochure, please contact us at (518) 523-2443 and/or [gwyn@curtisandbissonette.com](mailto:gwyn@curtisandbissonette.com). 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.

Curtis & Bissonette, Inc. is an investment advisory firm registered with the SEC. References to its SEC registration as an investment advisor, however, do not imply any level of skill or training or implied approval by the SEC. Oral and/or written communications of an advisor are intended to provide you with information with which you can determine to hire or retain that advisor.

Additional information about Curtis & Bissonette, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes - Item 2**

### **Annual Update**

As required by Securities and Exchange Commission (SEC) regulations, this Firm Disclosure Document for Curtis & Bissonette, Inc., known as its Form ADV, is subject to ongoing review by our Firm's management. This Material Changes section of our Disclosure Document is updated at least annually, or more frequently, to reflect significant, material changes in our advisory services, if/when any have occurred, since its previous release. On March 29, 2024, we submitted our annual updating amendment for fiscal year 2023. There were no material changes to report.

### **Material Changes since the Last Update**

The Curtis & Bissonette, Inc. Disclosure Document and Brochure Supplement have been reviewed by Firm management in accordance with SEC requirements. As determined by that review, no Material Changes have been noted since its last amended submission in March 2024. In the event there are changes deemed by our senior management to be material to a prospective or existing client's decision to utilize, or continue to utilize, advisory services provided by Curtis & Bissonette, Inc., clients will receive a copy of this Material Changes page of this document which reflects those noteworthy changes.

### **Full Brochure Available**

The Curtis & Bissonette, Inc. Firm Brochure, which is comprised of Form ADV Part 2A, Part 2B Brochure Supplement and Part 3 (Client Relationship Summary or Form CRS), is available at no charge anytime upon request. While our Forms 2A and 2B outlining the history and qualifications of our Firm and its advisors may be offered as separate free-standing documents, Curtis & Bissonette, Inc. has elected to incorporate its Parts 2A and 2B into a single, but segregated document. Part 3 is provided as a free-standing document in conjunction with Parts 2A and 2B. If you would like to receive a copy of our complete Firm Brochure and Brochure Supplement, please contact us by telephone at (518) 523-2443 or by email at [gwyn@curtisandbissonette.com](mailto:gwyn@curtisandbissonette.com).

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#### **Advisory Business - Item 4**

##### **Firm Description**

Curtis & Bissonette, Inc., hereinafter referred to as C&B or the Firm, began operations on October 17, 1988 as a Registered Investment Advisory firm, registered with the Securities and Exchange Commission (SEC). The Firm is headquartered in Lake Placid, New York and maintains ongoing registration as an advisory firm in the State of New York.

The Firm provides personalized confidential financial planning, asset management and related consulting services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, charitable organizations and small businesses. Recommendations to clients are made based on consultation with the client and analysis of each client's specific financial needs. Provided services may include the following:

- Determination of financial objectives
- Identification of financial problems
- Cash flow management
- Tax planning
- Insurance review
- Investment management
- Education funding
- Retirement planning
- Estate planning

While C&B is a fee-based advisory firm, some advisors of C&B are Registered Representatives of Cadaret, Grant & Co., Inc., a FINRA and SIPC member securities broker/dealer, separate from their role as fee-based advisors of the Firm. As such, they are permitted to conduct separate, commission-based brokerage transactions for clients through non-advisory brokerage accounts held through Cadaret, Grant. These transactions may include, but are not limited to, trading activities in commission-based products such as annuities, insurance, stocks, bonds, exchange traded funds, open- and closed- end mutual funds and limited partnerships.

Cadaret, Grant also serves as Introducing Broker for C&B's advisory clients utilizing the Firm's asset management services through Pershing LLC or other qualified custodial platforms. As such, advisors of C&B route trading transactions via Cadaret, Grant to Pershing's trading desk utilizing Pershing's NetX360® system.

C&B does not act as a custodian of client assets. Instead, custody of advisory client accounts is maintained by Pershing, LLC, hereinafter referred to as Pershing, which is also a FINRA and SIPC member firm. C&B may, to better serve specific client needs, recommend to its clients the use of other custodians, with the client retaining the discretion to accept such recommendations.

Investment advisory services are provided to clients on either a discretionary or non-discretionary basis. Discretionary accounts permit our advisors to select the types and amounts of securities traded and the timing of transactions without prior consultation with the clients, yet the clients always retain control of their assets. Discretionary authorizations are contained within the advisory agreements signed by the clients upon retaining the services of the Firm. Non-discretionary accounts require the advisor to review with the client and gain approval of all trading activities from the client prior to trade executions.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client, on an as-needed basis. Conflicts of interest will be immediately disclosed to the client in the unlikely event they should occur. The initial meeting with prospective clients, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

**Principal Owners**

Gwyn-Anne Bissonette is the sole owner of C&B, retaining 100% of its ownership interest.

**Types of Advisory Services**

C&B provides both investment supervisory services, also known as asset management services, and financial planning or consultative services to its clients. Asset management services may entail the active or passive management of investment accounts, furnishing of investment advice through consultations with clients, issuing periodic newsletters or special reports to its clients about securities and market conditions or trends and evaluating securities held by clients to foster an understanding of their assets relative to their stated goals and objectives.

Financial planning services are provided to clients to assist them in pursuing both short- and long-range financial goals. This is accomplished through a process of collecting client information about the client's current financial condition, clarification of their goals, identification of their past efforts and current abilities in pursuit of their goals and ongoing progress reviews relative to any actions taken.

On more than an occasional basis, C&B furnishes consulting services to clients on matters not involving securities, such as taxation, trust management and estate planning. In this area, the Firm does not act in the capacity as a tax or legal advisor to its clients nor does it generally provide the client with written reports or recommendations.

The Firm is compensated for its advisory services to clients through asset management, based on a percent or assets under management, or through advisory fees, which may be fixed or hourly fees depending on the types of services elected by the clients. As previously stated, asset management clients can grant us discretionary powers which permit the execution of transactions on the client's behalf without consulting with or obtaining consent from them in advance of the transactions.

As of December 31, 2023, the end of its last completed fiscal year, C&B was managing \$47,387,453 in assets for thirty-one (31) advisory clients in sixty-eight (68) accounts. Of these assets, \$44,235,548 was managed on a discretionary basis and \$3,151,905 on a non-discretionary basis.

**Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment strategies are then created that reflect the stated goals and objectives of each client. Clients may impose restrictions on investing in certain securities or types of securities. Accounts are reviewed with clients at least annually.

**Types of Agreements**

Prior to engaging C&B's services, clients are required to sign an agreement which defines the services that will be provided by the Firm. The following agreements define the typical client relationships between C&B and its clients. Agreements may not be assigned or transferred to parties other than the original clients entering into the agreements. Since C&B does not maintain custody of client assets, however, separate agreements may also need to be executed between custodial firms and the client, in addition to the agreements of the Firm described below. Since neither C&B nor its advisors act as attorneys, their recommendations should not be interpreted as legal advice.

#### **Financial Planning and Consulting Service Agreement**

Information regarding a client's personal and financial situation and objectives is collected by the advisor through a confidential interview process. This data is analyzed and a written financial plan, with specific recommendations, is presented to clients if and when appropriate to do so. Financial planning services may address any or all of the following client concerns:

- Estate and Gift Planning
- Education Planning
- Investment Management
- Retirement Planning
- Comprehensive Financial Planning
- Risk Management (insurance issues)
- Other Non-investment Related Matters

A financial plan may include, but is not limited to a net worth statement, cash flow statement, review of investment accounts including reviewing past asset allocations, providing asset repositioning recommendations, strategic tax planning, education planning with funding recommendations, review of retirement accounts and plans including recommendations and one or more retirement scenarios, review of insurance policies and recommendations for changes, if necessary and an estate planning review with related recommendations.

While the Firm doesn't provide legal or accounting advice relative to its financial plans, it may act as a facilitator in these areas between clients and their legal and/or tax advisors relative to the recommendations made in a financial plan. Detailed investment advice and specific asset management recommendations are normally provided as part of a financial plan. Implementation of the Firm's recommendations is at the discretion of the client and may be implemented with either C&B or with a financial advisor of the client's choosing.

Consulting services may be provided to clients regarding other financial-related concerns in situations where detailed or comprehensive financial planning is either not necessary or not desired. Common areas of concern addressed by these services may include, but aren't limited to the following:

- Education planning
- Simple investment planning
- Death, disability and retirement planning
- Tax planning
- Net worth, cash flow and financial position
- Risk management (insurance)
- Other investment or non-investment issues Estate planning

#### **Asset Management Services**

Most clients choose to have C&B manage their investable assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

Based on specific client objectives and suitability factors, the advisor will execute an advisory agreement with the client which focuses primarily on either income generation or growth of equity assets. The scope of services and related fees are provided to the client in a written agreement at the time the Firm is hired. C&B's Investment Advisory Agreement provides for consideration of the following issues in conjunction with the Firm's asset management services:

- Cash Flow Management
- Periodic Net Worth Reviews
- Risk Management (Insurance Issues)
- Asset Investment Strategies

- Education Planning
- Retirement Planning
- Tax Planning
- Estate Planning

Advisory services are seen as ongoing and agreements are self-renewing unless terminated by either the client or the Firm. Fees and terms within the agreement, however, may be adjusted periodically to serve the client's ongoing needs. Clients are notified in writing of any adjustments to their agreements.

**Retainer Agreement**

C&B may, at its discretion, charge a retainer to clients for financial planning, consulting and/or asset management services. Should it do so, the retainer terms will be clearly stated in the agreement signed by the client.

**Asset Management**

C&B requires a minimum account value of \$250,000 to open or maintain an asset management relationship.

Advisors generally recommend that clients allocate their investment assets to various vehicles deemed by the advisor to be appropriate and consistent with the client's suitability and objectives. These investment vehicles may include, but are not limited to, exchange-listed securities, foreign securities, corporate debt securities, certificates of deposit, municipal securities, variable annuities, mutual funds, variable universal life insurance, exchange-traded funds, and U.S. Government securities. Additionally, will provide advice on existing investments you may hold at the inception of the advisory relationship or on other types of investments for which you ask advice.

Fees related to investment vehicles are clearly identified to the client, either by the advisor or by prospectus, prior to investing. C&B does not participate in Initial Public Offerings (IPOs) or Private Placements within advisory client accounts.

As previously stated, securities transactions in advisory accounts are executed through Pershing, C&B's advisory account custodian. Other brokerage firms, broker/dealers and/or custodians may be utilized if requested by the client or deemed more appropriate by the advisor and approved by the client. Under client-directed brokerage circumstances, however, clients are advised that their direction may hinder C&B's ability to achieve best execution on trades or negotiate commissions which could be beneficial to the client.

**Termination of Agreements**

Either C&B or the client may terminate any of the advisory service agreements at any time by notifying the other party in writing thirty (30) days prior to the termination date. C&B will be entitled to bill fees up to the termination date. Clients will be promptly refunded any prepaid, unearned fees upon termination.

In addition, C&B reserves the right to terminate any advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in C&B's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded to the client.

**Fees and Compensation - Item 5****Description of Fees**

For financial planning and consulting services, clients are required to sign a Financial Planning and Consulting Services Agreement which outlines the specific services to be provided and the fees charged by the Firm for those

services. Financial planning and consulting service fees are dependent upon the services rendered and are charged as either a fixed or hourly fee and specified in the service agreement.

The financial planning fee is \$300 per hour with the client provided in advance with a non-binding estimate of the total fee for the plan. The fee is negotiable and payable as invoiced.

The fee for C&B's asset management service is based on a percentage of assets under management and listed in the Investment Advisory Agreement signed by the client. Fees are payable quarterly, in advance, commencing on a client's initial Investment Advisory Agreement execution date and calculated at ninety (90) day intervals from that date, as opposed to calendar quarters. Calculations are made according to the following fee schedule:

<u>Account Value</u>	<u>Annual Advisory Fee</u>
\$ 0 to \$ 1,000,000	1.00%
\$ 1,000,001 to \$ 5,000,000	0.75%
\$ 5,000,001 to \$ 10,000,000	0.65%
\$ 10,000,001 and above	0.55

#### **Fee Billing**

All asset management clients are billed for advisory services based on a percentage of the total aggregated amount of all their accounts managed by C&B, with balances aggregated for the purpose of fee calculations and the fee expressed as a percentage of the total aggregated assets under management.

As stated above, asset management fees are billed on a 90-day quarterly basis, in advance, based on a clients Investment Advisory Agreement execution date. Fees are automatically deducted from the clients' advisory accounts unless a client specifically requests to be billed directly by the Firm. For direct billings, payment is due within fifteen (15) days of their receipt of the invoice.

In either billing scenario, clients receive a quarterly statement or invoice from either C&B or from the account custodian(s). The statement or invoice identifies the end of quarter account balance upon which the fee calculation was based, the actual fees charged and the manner in which the fees were calculated. If the client elects a direct billing option, a copy of the billing is sent to the account custodian(s) at the same time the client billing is sent. We urge clients to compare the account statements they receive from the qualified custodian with the ones they receive from us.

#### **IRA Rollover Considerations**

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account ("IRA") may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase to the investor as a result because the above-described fees will apply to assets rolled over to an IRA and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as



applicable, which are laws governing retirement accounts. We have to act in your best interests and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

#### **Other Fees**

Custodians may charge transaction fees, commonly referred to as “ticket charges” on purchases or sales of securities. These transaction charges are usually relatively small and incidental to the purchase or sale of a security. In these instances, the selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Ticket charges, transaction commissions and similar service charges are separate from C&B’s advisory service fees and deducted by the custodian from the clients’ accounts as incurred.

Mutual funds offered to advisory clients are usually available in several share classes with class-specific sales charges and/or additional fees (i.e. 12(b)-1 fees, transaction charges, etc.). Since compensation to the custodian, advisor or IAR is similarly class-specific, a potential conflict of interest exists in that classes with greater compensation could be recommended over the same funds with lower expense share classes (i.e. “A” shares vs. institutional shares). As a fiduciary, C&B addresses the conflict potential by ensuring that recommended funds first meet a basic client suitability standard and, second, that all available share classes are reviewed with the client along with justifications for the class ultimately recommended by the IAR. In cases where the IAR receives commission compensation from the use of non-institutional share classes, C&B reduces or offsets the client’s advisory fees by the amount of the compensation received.

#### **Expense Ratios**

Mutual funds, if used, generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. These fees are in addition to the advisory fees paid by you to C&B.

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

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

C&B’s fees are not based on a share of the capital gains or capital appreciation of managed securities. In addition, the Firm does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

### **Types of Clients - Item 7**

#### **Description**

C&B’s clients are comprised primarily of high-net-worth families but also include corporations, small businesses, pension and profit-sharing plans, trusts, estates and charitable organizations. Client relationships vary in scope and length of service.

#### **Account Minimums**

C&B requires a minimum of \$250,000 to open or maintain an advisory relationship. We do not require a minimum amount of assets to provide financial planning and consulting services.

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

#### **Methods of Analysis**

In developing investment strategies for advisory clients, the Firm may employ long- or short-term purchases and margin accounts. The development of these strategies is based in part on research acquired from Argus, a professional research firm, along with information from a variety of information sources available through the Internet. These information sources include financial publications, research acquired from outside sources, corporate rating services and company press releases, along with annual reports, prospectuses and SEC filings. Investment strategies developed using these sources are generally long term in nature and do not seek to make trades focused on short term benefits.

#### **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation. This approach seeks to maximize gains while minimizing risk through the use of diversification of investments across a broad spectrum of domestic and foreign asset classes. Portfolios are globally diversified in this manner to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client provides the advisor with detailed information that documents their objectives and their desired investment strategy. This information is reviewed with the client periodically and strategies adapted to any changes in objectives and/or suitability.

#### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind relative to each client's risk tolerance. Clients may face any or all of the following investment risks in the pursuit of their financial objectives:

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

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

#### **Disciplinary Information - Item 9**

##### **Legal and Disciplinary**

Neither the Firm nor any of its associated persons have been involved in any legal or disciplinary events related to past or present investment clients.

#### **Other Financial Industry Activities or Affiliations - Item 10**

##### **Financial Industry Activities**

C&B is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor. Some associated persons of the Firm, however, are FINRA-licensed Registered Representatives of Cadaret, Grant & Co., Inc., a securities broker/dealer holding memberships in FINRA and SIPC. As such, they may sell products and services through Cadaret, Grant and receive separate and standard commissions on the sale of those products and services. Cadaret, Grant & Co., Inc. and C&B are separate entities.

##### **Affiliations**

C&B does not provide legal, accounting or tax preparation services to its clients. Should the need arise for these services, however, C&B may refer the clients to attorneys or accountants who are independent of C&B. If clients choose to use the services of those firms, they may be required to execute separate agreements with them which identify their specific services and fees. C&B receives no compensation for these referrals.

##### **Outside Business Activities**

In addition, some associated persons of the Firm are licensed as life and/or health insurance agents and may be compensated through separate and standard commissions for the sale of insurance and insurance-related products and services.

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

##### **Code of Ethics**

The Firm places the utmost priority on maintaining high standards of integrity and professionalism by its associated persons in the conduct of its advisory business. The greatest asset held by this Firm is the trust and confidence placed in it by the clients. It is incumbent upon all members of the Firm to maintain, further and adhere to the tenet that the clients' interest is paramount in all that we do. C&B has formulated and implemented procedures to ensure that these fiduciary obligations are met. In addition, since some associated persons of C&B have received the CFP® Certification from Certified Financial Planner Board of Standards, Inc., it is the policy of the Firm to incorporate into its Code of Ethics the principles of CFP Board's Code of Ethics and Standards of Conduct, as updated and amended in 2019 and Sanctions Guidelines as amended in 2022. The CFP Board's Code of Ethics and Standards of Conduct may be reviewed online at <https://www.cfp.net/for-cfp-professionals/professional-standards-enforcement/code-and-standards>.

The Firm's Code of Ethics establishes ethical guidelines for its employees and advisors to adhere to, relative to compliance, personal securities transactions, insider trading, rumor mongering, conflicts of interest, outside business activities, gifts and entertainment and recordkeeping.

All associated persons of C&B are committed to our Code of Ethics, which is available in its entirety for review by clients and prospective clients. Copies of the Code may be obtained by written request sent to Curtis & Bissonette, Inc., P.O. Box 311, 1992 Saranac Ave., Crestview Plaza, Lake Placid, NY 12946 or by calling our office at (518) 523-2443 during normal business hours. A copy will be forwarded promptly upon receipt of a request.

#### **Participation or Interest in Client Transactions**

C&B and its employees may buy or sell for themselves or members of their households the same securities that are held by our clients. Associated persons are prohibited, however, from trading securities within their personal accounts ahead of trades of the same securities in client accounts, a practice commonly known as "front running". To prevent this, our associated persons are expressly prohibited by Firm policy from executing a personal trade of the same general security as that of an advisory client, either for themselves or for a member of their household, on the same day as that of an advisory client's trade (excluding open-end mutual funds and general obligations of the United States).

Associated persons of the Firm are also prohibited from executing principal transactions in which the advisor, acting as principal for its own account or for the account of an affiliated broker/dealer, buys securities from or sells securities to an advisory client.

#### **Personal Trading**

It is C&B's policy to prohibit personal securities transactions by its associated persons which are or could lend the appearance of being in conflict with either client transactions or the Firm's fiduciary responsibility to its clients. The Firm has designated Gwyn-Anne Bissonette as its Chief Compliance Officer (CCO). As such, she conducts reviews of all associated person trading activity on a quarterly basis. These personal trading reviews ensure that the personal trading activities of our advisors and employees do not affect the securities markets and that clients of the Firm receive preferential treatment at all times.

### **Brokerage Practices - Item 12**

#### **Selecting Brokerage Firms**

C&B maintains a broker/dealer affiliation with Cadaret, Grant and, as previously stated, Cadaret, Grant serves as an Introducing Broker. Under this cooperative arrangement, brokerage transactions for advisory clients of C&B are routed through Cadaret, Grant to Pershing utilizing Pershing's NetX360® system. Pershing, in turn, serves as the qualified custodial platform for C&B's advisory portfolio management services at this time. Factors which we consider in recommending these or any other custodian or broker/dealer to clients include their respective financial strength, reputation, execution, pricing, research and service.

#### **Best Execution**

C&B reviews the execution of its advisory client trades on an ongoing basis to ensure that its clients are receiving the best execution possible within their advisory accounts. In addition to best execution reviews by the custodian, C&B's CCO conducts quarterly reviews of their trading accuracy and efficiency utilizing Rule 605 reports drawn from publicly available data. If any issues of potential concern are noted in these reports, relative to trading activities affecting the Firm's advisory clients, they are addressed by the CCO directly with the custodian at that time, resolved immediately in the client's favor and all relevant information documented accordingly.

Additionally, on an annual basis, the CCO may request and review a Rule 606 report which compares the relative performance of Pershing, as a broker/dealer, to other broker/dealers in the market place across a variety of parameters. In seeking best execution for its clients, lowest transaction cost may not always be the key determinative factor. C&B also examines qualitative factors such as speed and accuracy of executions, value of research provided, commission rates and responsiveness to client and advisor concerns, for example. As a result, some trades may not necessarily obtain best price, within reason, but the Firm will achieve higher quality service across its entire trading platform.

Based on these comparisons, the Firm continually seeks to ensure that the overall trading execution performance of its custodian compares favorably in the marketplace. Documentation of the Firm's ongoing Best Execution review is maintained by the CCO as a key component of its compliance books and records.

#### **Soft Dollars and Additional Benefits**

Soft dollar practices generally refer to arrangements under which investment advisors or money managers obtain products or services (other than execution of securities transactions) from or through a broker/dealer in exchange for the advisor directing client brokerage transactions to that broker/dealer.

Although not considered soft dollars, C&B obtains research and other services from Pershing not routinely offered to a custodian's retail clients. These benefits enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. They may also make available to us other products and services that benefit C&B but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or a substantial number of our advisory client accounts, including accounts not maintained at Pershing. Commission and/or transaction fees charged by custodians used, however, may be higher or lower than those charged by other custodians or broker/dealers for the same services.

Custodian products and services that assist us in managing and administering our clients' accounts may include software and/or other technology that:

- i. provide access to client account data such as trade confirmations and account statements;
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and/or
- v. assist with back-office functions, recordkeeping and client reporting.

Pershing may also offer other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and/or
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Pershing may also make available, arrange and/or pay third-party vendors for their services rendered to C&B, discount or waive fees they would otherwise charge services and/or provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Pershing, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by a custodian, which creates a potential conflict of interest.

C&B does not have any identifiable soft dollar arrangements in existence with Pershing at this time, nor does it intend to have any in the future.

**Order Aggregation**

At this time, C&B does not utilize block trading within advisory client accounts.

**Review of Accounts - Item 13****Periodic Reviews**

C&B continuously monitors the composition and performance of client portfolios as a key component of its ongoing service commitment to its clients. The advisor must meet with the client at least once a year, either in person, via telephone, or via a video conferencing service, to determine if there are any investment objective changes and to ensure the clients are provided with a quarterly written notice advising them to notify the advisor of any material changes in investment objectives. Reviews may be performed more frequently in response to client requests or at any time when the Firm or the advisor feels that specific events or market conditions dictate.

**Review Triggers**

The Firm's CCO monitors economic and market conditions, performs due diligence reviews of securities and financial products and investigates significant gains or losses in client portfolios. Concerns in any of these areas, changes in tax laws and/or changes in client objectives or suitability may trigger the need for off-cycle account reviews with clients as well.

**Regular Reports**

Clients are provided with transaction confirmations, notices and regular account statements directly from the custodian of their accounts on a quarterly basis. Copies of all items sent to clients are simultaneously copied to C&B.

**Client Referrals and Other Compensation - Item 14****Incoming Referrals**

C&B has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. At this time, the Firm does not compensate anyone for referrals or utilize the services of a paid solicitor to promote its advisory practice.

**Referrals Out**

C&B does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

**Other Compensation**

Advisory clients may elect to have their advisor execute some transactional brokerage business, on a commissioned basis and independent of their advisory account with C&B, as a Registered Representative of and through Cadaret, Grant, a FINRA and SIPC member broker/dealer. Should they elect to do so, the clients will incur additional charges and/or expenses (i.e. brokerage and transaction fees, commissions, transfer taxes, exchange fees and/or other related charges imposed by Cadaret, Grant) which are independent of and unrelated to advisory fees paid to C&B for advisory services.

Brokerage commissions charged by Cadaret, Grant may be higher or lower than those charged by other broker/dealers.

The receipt of brokerage commissions could present the appearance of a conflict of interest by incenting an IAR to direct client assets to higher compensating products. In addition, a portion of commissions paid as trailing 12(b)-1 fees by some share classes of mutual funds purchased within fee-based advisory accounts may be paid directly to Cadaret, Grant and the IAR. If/When these commissions are received, however, C&B provides clients with an equal offset of the commission amount against advisory fees.

Gwyn-Anne Bissonette is also licensed as a life and health insurance agent in the State of New York and may be compensated through separate and standard commissions for the sale of life, health and long-term care insurance and insurance-related products and services. The amount of such commissions received for the sale of insurance products and/or services will also be used as an offset against advisory fees.

In their capacity as registered representatives and insurance agents, associated persons of our firm receive commission-based compensation in connection with the purchase and sale of insurance and securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as insurance agents and registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents and registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted compliance procedures and a code of ethics that requires our associated persons to uphold their fiduciary duty by acting in the best interest of the Client.

#### Custody - Item 15

##### **Account Statements**

It is the Firm's policy to have custody over client assets only to the extent that it requests the client's custodians to deduct advisory fees directly from the client's account(s), when authorized by the client, in lieu of fees being billed directly to the client for payment. As previously stated, all advisory client assets are held at Pershing, which is a qualified custodian according to SEC's definition. They provide account statements directly to the clients at their address of record at least quarterly, with copies forwarded to C&B.

##### **Performance Reports**

Clients are urged to review the performance of their investments as reported on their account statements received directly from their account custodian. These statements, along with market and portfolio performance, are reviewed with each client during periodic account reviews with their respective advisor.

##### **Net Worth Statements**

On request or in conjunction with the Firm's financial planning and/or asset management activities, clients are periodically provided with net worth statements. In addition to investable assets, these statements may contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not necessarily material to the financial planning tasks.

#### Investment Discretion - Item 16

##### **Discretionary Authority for Trading**

Investment advisory services are provided to clients on either a discretionary or non-discretionary basis, consistent with each client's needs and circumstances. Under the terms of our discretionary authorization, the advisor is permitted to buy, sell, invest, reinvest, exchange and/or trade securities in the accounts at the advisor's sole discretion. When elected, this authority facilitates placing trades in client accounts on their behalf so that we may promptly implement their investment policy when timeliness is an issue.

**Limited Power of Attorney**

C&B does not accept or maintain power of attorney over client accounts or financial affairs.

**Voting Client Securities - Item 17**

**Proxy Votes**

C&B does not vote proxies on securities. Clients are expected to vote their own proxies. When assistance on voting proxies is requested, C&B will provide recommendations to the client. If any conflict of interest might exist relative to advising the client on proxy issues, it will be disclosed to the client.

**Financial Information - Item 18**

**Financial Condition**

C&B does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because C&B does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

**Requirements of State-Registered Advisers - Item 19**

**This section is not applicable because our firm is SEC registered**



## **Curtis & Bissonette, Inc.**

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**February 22, 2023**

### **Form ADV Part 2B Brochure Supplement for Gwyn-Anne Bissonette, CFP®**

This brochure supplement provides information about Gwyn-Anne Bissonette that supplements the Curtis & Bissonette, Inc. Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Ms. Bissonette at (518) 523-2443 or by email at [gwyn@curtisandbissonette.com](mailto:gwyn@curtisandbissonette.com) if you did not receive one or if you have any questions about the contents of this supplement. Additional information about Ms. Bissonette is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Educational Background and Business Experience - Item 2**

Gwyn-Anne M. Bissonette, CFP®, President,  
Born April 1969

**FINRA Securities Licenses:**

- Series 7
- Series 63
- Series 24

**Other Professional Licenses**

- Licensed in New York State for life, health, fixed annuities and variable insurance products.

**Professional Designations**

- Certified Financial Planner® (CFP®), since 1993

**Business Experience:**

- June 2009 to Present, President and Chief Compliance Officer of Curtis & Bissonette, Inc., an SEC-registered investment advisory firm.
- October 1988 to Present, Investment Advisor Representative of Curtis & Bissonette, Inc., an SEC-registered investment advisory firm.
- June 1997 to Present, Investment Advisor Representative of Cadaret, Grant & Co., Inc., an SEC-registered investment advisory firm.
- June 1997 to Present, Registered Representative of Cadaret, Grant & Co., Inc., a FINRA and SIPC member securities broker/dealer.

### **Disciplinary Information - Item 3**

No financial industry-related disciplinary actions have been imposed on Ms. Bissonette.

No arbitration actions have been filed against Ms. Bissonette.

Ms. Bissonette has not been a party in any Self-Regulatory Organization or Administrative Proceeding.

Neither Ms. Bissonette nor C&B have been parties to any bankruptcy proceedings.

### **Other Business Activities - Item 4**

Ms. Bissonette is dually registered as a Registered Representative and Investment Advisor Representative of Cadaret, Grant & Co., in addition to her advisory duties at C&B for which she receives brokerage-related compensation. This poses a potential conflict of interest whereby she could be incented to make recommendations based on compensation potential. Since any such compensation is, however, returned to the client as an advisory fee offset, we believe any incentive for doing so is eliminated.

#### **Additional Compensation – Item 5**

As a Registered Representative of Cadaret, Grant Ms. Bissonette may receive standard and trail (i.e 12(b)-1) commissions through the sale of commission-compensated securities products. In addition, she is also licensed as a life, health and long-term care insurance agent and may be compensated through separate and standard commissions for the sale of life insurance and insurance-related products and services as well. Additional compensation resulting from these activities are returned to advisory clients through offsets against their advisory service fees.

#### **Supervision - Item 6**

As an Investment Advisor Representative of a registered investment advisory firm, Ms. Bissonette is ultimately governed by financial industry regulations imposed by the SEC and State of New York. At a functional level, Ms. Bissonette has been designated as C&B's Chief Compliance Officer and supervises the day-to-day advisory activities of all of the Firm's advisors and staff. In this capacity, she conducts ongoing reviews of the Firm's policies and procedures to ensure its compliance with industry regulations. Ms. Bissonette can be reached by telephone at (518) 523-2443 or by email at [gwyn@curtisandbissonette.com](mailto:gwyn@curtisandbissonette.com).

#### **Requirements for State-Registered Advisers - Item 7**

**This section is not applicable because our firm is SEC registered**