

Item 1 - Cover Page  
**FORM ADV PART 2A Appendix 1**

**Investmark Advisory Group LLC**

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March 5, 2024

This wrap fee program brochure provides information about the qualifications and business practices of Investmark Advisory Group LLC. If you have any questions about the contents of this Brochure, please contact us at (203) 953-3777 and/or [info@investmark.net](mailto:info@investmark.net). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Investmark Advisory Group LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Investmark Advisory Group LLC is 121060.

Any references to Investmark Advisory Group LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

## Item 2 Material Changes

Since our last annual updating amendment, dated February 28, 2023, we have made the following material changes to our Form ADV:

While our portfolios do not usually include ESG investments, a few clients have expressed interest in them. With that in mind, we have added language explaining the risks of ESG investing to Item 6. ESG Investing maintains a focus on Environmental, Social, and Governance issues. ESG investing may be referred to in many different ways, such as sustainable investing, socially responsible investing, and impact investing.

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The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was February 2022.

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We may further provide other ongoing dis-closure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on change or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting Scott Williams at (203) 953-3777 and/or [info@investmark.net](mailto:info@investmark.net). Additional information about Investmark Advisory Group LLC is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The website also provides information about any persons affiliated with Investmark Advisory Group LLC who are registered, or are required to be registered, as investment adviser representatives of Investmark Advisory Group LLC.

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## Item 4 Services, Fees and Compensation

Investment advisory services started under Investmark Advisory Services, Inc. which was established in September of 1986. Investmark Advisory Group LLC (hereinafter referred to as "Investment Advisory Group") was established November 2016. Effective January 1, 2017 advisory services were transitioned from Investmark Advisory Services, Inc. to Investmark Advisory Group LLC. Investmark Advisory Group is owned 40% Jay Diamond, 40% Michael Kusick, and 20% Nicholas Christie.

As of December 31, 2023, Investmark Advisory Group has approximately \$712,457,504 of client assets under our discretionary management. Investmark Advisory Group does not have assets under non-discretionary management.

Wrap accounts will be more suitable for the client who wants the cost of management and trading in one single fee without being charged for each transaction. While a non-wrap account will be more suitable for a client who prefers to separate management fees and pay for each transaction. Actively managed accounts will generally be better suited for a wrap account. Managed accounts that are infrequently traded or trade in no-transaction fee securities will be better suited for a non-wrap fee structure. A wrap program can cost you more than if you purchased advisory and transactional services separately.

### *Type of Management*

Model Managed Account - Your account will be managed similarly to other clients. Model managed accounts will not necessarily consider your individual tax situation when conducting transactions.

### **Investmark Asset Management Program (IAM) - IAM and Dimensional Fund (DFA) Models**

Investmark Advisory Group offers clients a managed account using a series of model strategies ("Model Strategies") with an objective of building risk-based Model Strategies. The IAM models are comprised of mutual funds, individual securities, exchange traded fund (ETFs). IAM models include the use of Dimensional Fund Advisors (the "DFA Funds") and other securities and mutual fund families that include varying percentages of equity and debt funds with degrees of risk and return. Additionally, Investmark Advisory Group has created other models using individual securities.

Investmark Advisory Group will monitor and make changes to the Model Strategies based on its individual investment analysis and asset allocation discipline. Investmark Advisory Group will manage the funds within the Model Strategies as selected by the Client on a discretionary basis and on a continuous basis. Discretionary authority is granted to Investmark Advisory Group in the Client Agreement and Profile. Discretionary authority grants Investmark Advisory Group limited authority to buy, sell, exchange securities and cash within your account as deemed appropriate by Investmark Advisory Group.

This advisory program requires the client to establish an account ("Account") with National Financial Services, LLC.

The following is a brief description of the model strategies:

- **Primarily Fixed Income Portfolio** - This portfolio generally focuses on the generation of current income. The account will typically be invested primarily in fixed income/bonds and up to 20% in equities/stocks, but will likely differ based on individual client goals, portfolios, and market conditions. This portfolio has historically been the most conservative on a relative basis and has exhibited lower volatility than primarily equities/stock portfolios; however, past performance is no guarantee of future results.
- **Balanced Fixed Income-Oriented Portfolio** - This portfolio generally focuses on increasing

capital sufficient to offset inflation over time while also generating current income. A typical allocation for this account would consist of a majority of fixed income/bonds and up to 40% in equities/stocks, but will likely differ based on individual client goals, portfolios, and market conditions. This portfolio has historically exhibited modest volatility; however, past performance is no guarantee of future results.

- **Balanced Equity-Oriented Portfolio** - This portfolio generally targets a balanced asset allocation approach that seeks to provide growth potential, as well as generation of current income. A typical allocation for this account would consist of up to 60% in equities/stocks with the remainder in fixed income/bonds, but will likely differ based on individual client goals, portfolios, and market conditions. This portfolio has historically exhibited less volatility than the primarily equities markets over time; however, past performance is no guarantee of future results.
- **Primarily Equity Portfolio** - This portfolio generally targets capital appreciation, which may or may not focus on the generation of current income. A typical allocation for this account would consist of up to 80% in equities/stocks with the remainder in fixed income/bonds, but will likely differ based on individual client goals, portfolios, and market conditions. This portfolio has exhibited greater overall volatility than the fixed income markets; however, past performance is no guarantee of future results.
- **Equity Portfolio** - This portfolio generally seeks maximum growth potential, which may or may not focus on the generation of current income. This long-term-oriented account is typically invested almost entirely in equities/stocks, with the remainder in fixed income/bonds. This portfolio has historically offered the highest level of risk and potential return; however, past performance is no guarantee of future results.

### **Investmark Asset Management Program (IAM) - Advisor Directed**

This advisory program requires the client to establish an account ("Account") with National Financial Services, LLC. This program involves your Advisory Representative customizing a managed account portfolio based on an analysis of your investment goals, risk, and investment objectives.

Upon Investmark Advisory Group completing its analysis of your situation, Investmark Advisory Group will determine an asset allocation customized to your financial goals, objectives and risk tolerance.

Investmark Advisory Group will present the recommended portfolio allocation. Upon your approval, Investmark Advisory Group will implement the portfolio allocation. Investmark Advisory Group will provide continuous and ongoing management of your account.

Investmark Advisory Group offers management services on a discretionary and non-discretionary basis. If you elect to grant discretionary authorization, Investmark Advisory Group will manage the account and will make changes to the allocation as deemed appropriate by Investmark Advisory Group. Investmark Advisory Group will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. Discretionary authority will be granted by you to Investmark Advisory Group by execution of the Asset Management agreement.

If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement. However, Investmark Advisory Group will periodically rebalance your account to maintain the initially agreed upon asset allocation. Investmark Advisory Group does not deem rebalancing as a form of discretion.

Investmark Advisory Group primarily uses open-ended mutual funds and uses no-load and load waived or mutual funds purchased at net asset value (NAV). However, managed accounts are not exclusively limited to mutual funds and can include stocks and bonds which are typically transferred or requested by you and exchange traded funds (ETFs).

### **Investmark Advisory Wrap Fees**

#### **Investmark Asset Management Program (IAM) - IAM and Dimensional Fund (DFA) Models**

A. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. **The fee schedules can be changed by Investmark Advisor upon 30-days prior written notice to client.**

Investmark Advisory Group shall charge an Annual Fee which shall be based on the assets in the Account. The Annual Fee consists of the Annual Advisor Fee and a Program Fee as outlined below.

**The total fee assessed to this account will be calculated by adding the Annual Advisor Fee to the Program Fee based on the schedule below.**

#### Program Fee

The program fee is charged by Investmark Advisory Group and is in addition to the advisory fee charged by your Investmark Advisory Group Representative. The program fee covers the administrative costs, is compensation to the Investmark Advisory Group Representatives who manage the models, and marketing costs.

It is important for clients to understand that an Advisory Representative, who can also be your Advisory Representative, will act as the portfolio manager and administrator of the program and share in the program fee and have a direct interest in the advisor fee and the program fee. Therefore, there is a conflict of interest to direct clients to use the program rather than a customized program where a program fee is not charged. To mitigate these conflicts of interest, we are making you aware of the fact both fees are charged by Investmark Advisory Group and Advisory Representatives have a direct interest in one or both of the fees.

The **Program Fee** will be calculated according to the following schedule:

<b>Account Value</b>	<b>Maximum Annual Program Fee</b>
Less than \$500,000	0.50%
\$500,000 - \$1,000,000	0.45%
\$1,000,001 - \$2,000,000	0.40%
\$2,000,001 - \$3,000,000	0.35%
\$3,000,001 and above	0.30%

**Advisor Fee:**

Account Value	Maximum Annual Advisor Fee
Less than \$500,000	1.75%
\$500,00 to \$1,000,000	1.65%
\$1,000,001 to \$2,000,000	1.55%
\$2,000,001 to \$3,000,000	1.45%
\$3,000,001 and above	negotiable

The fee schedule above is charged as a flat percentage-based fee on the entire account value\*. (e.g., an account value\* of \$1,875,455.56 would be charged a maximum fee of 1.95% annually) Fees are calculated using the (quarter end value\* x percentage fee) / 4 = quarterly fee.

Note: In addition to the flat rate/breakpoint fee schedule above, if negotiated, there are situations where a blended/tiered fee based on a percentage of the level assets in the account is employed. The blended/tiered negotiated fee will be stated in the advisory agreement.

Fees may be adjusted in consideration of strategies employed, additional assets under management at Investmark Advisory Group and other relevant factors.

ReInsuranceMax**Program Fees:**

Account Value	Annual Program Fee
First \$1,000,000	0.40%
Next \$1,000,000	0.30%
Next \$1,000,000	0.20%
Over \$3,000,000	0.15%

**Advisor Fee:**

Total Assets in ReinsuranceMax Program	Annual Advisor Fee
First \$249,999	1.25%
Next \$250,000 to \$499,999	1.15%
Next \$500,000 to \$999,999	1.10%
Next \$1,000,000 to \$1,999,999	1.00%
Next \$2,000,000 to \$2,999,999	.85%
Next \$3,000,000 to \$4,999,999	.75%
Next \$5,000,000 and above	.70%

ReInsuranceMax

ReinsuranceMax clients are charged a blended/tiered fee based on the above fee schedule. Fees are calculated using the (quarter end value\* x percentage fee) / 4 = quarterly fee. A blended/tiered fee means each level of the account will be charged a fee based on the agreed upon fee for that threshold.

Note: In addition to the blended/tiered fee schedule above, if negotiated, there are situations where a flat rate/breakpoint fee based on a percentage of the entire account value in the account is employed. The flat rate/breakpoint negotiated fee will be stated in the advisory agreement.

Fees may be adjusted in consideration of strategies employed, additional assets under management at Investmark Advisory Group and other relevant factors.

\*Account values in the Commonwealth Financial Practice 360 reporting system will be used for Investmark Advisory Group's quarterly fee calculations for advisory accounts custodied at National Financial Services (NFS). Although account holdings and asset valuations should generally match, month-end market values reflected in Commonwealth's Practice 360 reporting system sometimes differ from those provided by NFS on their month-end statements. The three most common reasons why these values may differ are (i) differences in the manner in which accrued interest is calculated, (ii) differences in the date upon which "as of" dividends and capital gains are reported, and (iii) differences in whether settlement date valuations or trade date valuations are used. If you have any questions or believe there are material discrepancies between your NFS custodial statement and Commonwealth's Practice 360 reporting system, please contact Investmark at (800) 443-1006. The Commonwealth Practice 360 report valuations are available online via your Investor 360 account or you may request a copy from your Investmark Advisory Group Advisory Representative.

B. Advisory fees are collected directly from your account. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, Investmark Advisory Group has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You can reimburse the account for advisory fees paid to Investmark Advisory Group, except for ERISA and IRA accounts.

C. Transaction fees for each transaction will be charged to Investmark Advisory Group and not the client. However, in addition to the advisory fees above, you will pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the Account. Such fees are not charged by Investmark Advisory Group and are charged by the product, broker/dealer or account custodian. Investmark Advisory Group does not share in any portion of such fees. Additionally, you will pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with Investmark Advisory Group and are compensation to the fund-manager.

D. The fee will be deducted quarterly in arrears based upon the ending market value\* of the Account. Investmark Advisory Group will provide a quarterly statement to Client setting forth the fee due for that quarter. Investmark Advisory Group generally does not adjust advisory fees for inflows or outflows occurring during a calendar quarter. As further disclosed below, Investmark Advisory Group's advisory fee will be calculated on the quarter ending value\* without consideration generally being given to mid-quarter inflows or outflows. Adjustments for inflows is at the discretion of the Advisory Representative and negotiation with the client. No adjustments will be made for outflows since this benefits the clients because fees are calculated on the quarter ending balance. No fee adjustments will be made for Account appreciation or depreciation.

#### Termination of Provisions

You can terminate upon Investmark Advisory Group's receipt of your written notice to terminate. Prorated fees will be charged based on the market value of the account on the date notice of termination is received by Investmark Advisory Group.



## Investmark Asset Management Program (IAM) - Advisor Directed

A. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. **The fee schedules can be changed by Investmark Advisor upon 30-days prior written notice to client.**

You can make additions to the Account or withdrawals from the Account, provided the Account continues to meet minimum account size requirements. Investmark Advisory Group generally does not adjust advisory fees for inflows or outflows occurring during a calendar quarter. As further disclosed below, Investmark Advisory Group's advisory fee will be calculated on the quarter ending value\* without consideration generally being given to mid-quarter inflows or outflows. Adjustments for inflows are at the discretion of the Advisory Representative and negotiation with the client. No adjustments will be made for outflows since this benefits the clients because fees are calculated on the quarter ending balance. No fee adjustments will be made for Account appreciation or depreciation.

Investmark Advisory Group offers the following fee schedules for the Investmark Asset Management Program:

### Investmark Asset Management Fee Schedule:

Account Value	Maximum Annual Fee
Less than \$500,000	1.75%
\$500,000 to \$1,000,000	1.65%
\$1,000,001 to \$2,000,000	1.55%
\$2,000,001 to \$3,000,000	1.45%
\$3,000,001 and above	Negotiable

The fee schedule above is generally charged as a flat percentage based fee on the entire account value\*. (e.g., account value\* of \$1,875,455.56 would be charged a maximum fee of 1.55% annually) Fees are calculated using the (quarter end value\* x percentage fee) / 4 = quarterly fee.

Note: In addition to the flat rate/breakpoint fee schedule above, if negotiated, there are situations where a blended/tiered fee based on a percentage of the level assets in the account is employed. The blended/tiered negotiated fee will be stated in the advisory agreement.

Fees may be adjusted in consideration of strategies employed, additional assets under management at Investmark Advisory Group and other relevant factors.

## Investmark Asset Management Program (IAM) - IAM SMA Program

**The total fee assessed to this account will be calculated by adding the Annual Advisor Fee to the Program Fee based on the schedule below.**

The **SMA Program Fee** will be calculated according to the following schedule:

Account Value	Annual Program Fee
First \$500,000	0.40%
Next \$500,000	0.35%
Next \$1,000,000	0.30%
Next \$1,000,000	0.25%
\$3,000,001 and above	0.20%

**SMA Advisor Fee:**

Account Value	Maximum Annual Advisor Fee
Less than \$500,000	1.75%
\$500,000 - \$1,000,000	1.65%
\$1,000,001 - \$2,000,000	1.55%
\$2,000,001 - \$3,000,000	1.45%
\$3,000,001 and above	negotiable

The Advisor fee schedule above is charged as a flat percentage-based fee on the entire account value\*. (e.g., an account value\* of \$1,875,455.56 would be charged a maximum Advisor fee of 1.55% annually). The Program fee schedule above is charged as a blended/tiered fee . (e.g. \$500,000 x .40% + \$500,000 x .35% + \$875,455.56 x .30%).

Fees are calculated using the (quarter end value\* x percentage fee) / 4 = quarterly fee.

Note: In addition to the flat rate/breakpoint Advisor fee schedule above, if negotiated, there are situations where a blended/tiered Advisor fee based on a percentage of the level assets in the account is employed. The blended/tiered negotiated fee will be stated in the advisory agreement.

Fees may be adjusted in consideration of strategies employed, additional assets under management at Investmark Advisory Group and other relevant factors.

*B. Advisory fees will generally be collected directly from your account, provided you have given Investmark Advisory Group written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, Investmark Advisory Group has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You can reimburse the account for advisory fees paid to Investmark Advisory Group , except for ERISA and IRA accounts.*

C. Additionally, you will pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the Account. Such fees are not charged by Investmark Advisory Group, but are charged by the product, broker/dealer or account custodian and Investmark Advisory Group does not share in any portion of such fees. Additionally, you will pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with Investmark Advisory Group and are compensation to the fund-manager.

D. Advisory fees will be charged in arrears on a calendar quarterly basis based upon the value of the account\* on the last business day of the calendar quarter.

E. Advisory Representatives of Investmark Advisory Group are dually Registered Representatives of Commonwealth Financial Network ("Commonwealth"), a registered broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and SIPC. (Commonwealth Equity Services, Inc. has adopted the "doing business as" name of Commonwealth Financial Network. The firm's legal name will remain Commonwealth Equity Services, Inc. Commonwealth Equity Services, Inc., is a FINRA-registered broker/dealer and SEC-registered investment adviser.)

Advisory Representatives of Investmark Advisory Group who are Registered Representatives receive trail commissions (i.e. 12b-1 fees) for a period of time as a result of directing securities transactions through Commonwealth. Load and no-load mutual funds pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees are initially paid to Commonwealth and a portion passed to the Advisory Representatives. However, any 12b-1 fees paid on holding in managed accounts will be refunded back to the client. Refunds of 12b-1 fees will be indicated on the client's account custodian statement received not less than quarterly. The receipt of 12b-1 fees by Advisory Representatives represents an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a conflict of interest.

12b-1 fees are not paid to Advisory Representatives for securities held in fee based accounts. However, in the capacity of a Registered Representative, recommendations are made to purchase securities on a commission basis. Securities such as some exchange traded funds, variable products, real estate investment products, mutual funds, direct participation programs, and other registered investment securities and pooled investment vehicles purchased through Commonwealth on a commission basis will pay trailing commission to registered individuals. This is a conflict of interest. To mitigate this conflict of interest this disclosure is provided.

Furthermore, registered investment securities such as mutual funds, and variable products offer the securities in various share classes. Different share classes are priced differently and share classes other than institutional share classes will involve higher internal costs that over time will cost you more. Institutional share classes often have higher trading costs. A client needs to consider the amount being invested and the length of anticipated holding to make a decision as to the share class most suitable to the client. Please read the disclosures under Item 10 below for important information about the advice and recommendations offered by Advisory Representatives and Registered Representatives. Investmark Advisory Group will select the lowest share class funds available and appropriate to the situation. However, in selecting the lowest share class, trading costs are sometimes higher. Selecting the lowest share class appropriate to the situation does not imply the lowest cost share class but means what Investmark Advisory Group deems lowest cost for the situation. Investmark Advisory Group considers the anticipated holding period, cost structure, and administrative and transaction costs associated with selecting a share class. However, there is no way to predict the future and there could be occasions where a holding is liquidated sooner or held longer resulting in higher costs to the client. Additional information about share classes can be found in an Investor Alert issued by the Securities and Exchange Commission at <https://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-mutual-fund-classes> and <https://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-mutual-fund-classes>. Additionally, the SEC and FINRA provides investor information at [www.sec.gov](http://www.sec.gov) and [www.finra.org](http://www.finra.org).

As stated above, Investmark Advisory Group recommends mutual funds that pay 12b-1 fees and no-load funds.

You can purchase the securities recommended by Investmark Advisory Group directly or through other brokers or agents not affiliated with Investmark Advisory Group.

#### Termination Provisions

You can terminate investment advisory services obtained from Investmark Advisory Group upon written notice within five (5) business days after entering into the advisory agreement with Investmark Advisory Group, unless you were provided with Investmark Advisory Group's Disclosure Brochure at least 48-hours in advance of executing the agreement. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, you can

terminate investment advisory services upon Investmark Advisory Group's receipt of your written notice to termination. Should you terminate investment advisory services during a calendar quarter, you will be charged a pro-rated portion of the advisory fee up to the date of termination based on the value of the account\* on the date of termination.

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### **General Information**

The investment recommendations and advice offered by Investmark Advisory Group are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. It is necessary to inform Investmark Advisory Group promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify Investmark Advisory Group of any such changes could result in investment recommendations not meeting your needs.

Transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are 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. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

### **IRA Rollover Considerations**

As part of our consulting and advisory services, we provide you recommendations and advice concerning your employer retirement plan or other qualified retirement account. Our recommendations include you consider withdrawing the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). Further, we offer our management services be applied to those funds and securities rolled into an IRA or other account for which we will receive compensation. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as described above under Item 5. This

practice presents a conflict of interest because persons providing investment advice on your behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by us.

It is important for you to understand many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Move the funds to a new employer's retirement plan.
3. Cash out and taking a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage it is important you understand the following:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.
  - b. Employer retirement plans have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - b. You should understand the various products and services you might take advantage of at an IRA provider and the costs of those products and services.
  - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. In the event your plan offers asset management or model management, there may be a fee associated with the services that is more or less than our asset management fee.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may offer financial advice, guidance, and/or model management or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account, you could delay your required minimum distribution beyond age 73.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.

Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.



9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Additionally, Advisory Representatives are Registered Representatives with a broker/dealer as further disclosed throughout this Brochure and more specifically in Item 5, Item 10, Item 12, and in the Advisory Representative's Form ADV Part 2B. As an Advisory Representative and a Registered Representative, recommendations will be made to the client for which the Advisory Representative in the capacity as a Registered Representative will receive commissions. Commissions can range up to 7% of a client's invested assets into the particular product with ongoing compensation or trail compensation, particularly in real estate investment trusts, structured products, business development companies, and private and limited partnerships. The Advisory Representatives include in recommendations to clients investment into various securities products that pay commissions including mutual funds, variable annuities and other variable products, 529 plans, limited partnerships, real estate investment trusts, private placements, stocks, bonds, and other securities products. The commissions received are in addition to any advisory fee charged by Investmark Advisory Group. Further details of compensation is disclosed in the product's offering memorandum or prospectus. This is a conflict of interest since the Advisory Representatives have a direct interest in your investment decisions. Furthermore, the commissions paid on real estate investment trusts, structured products, business development companies, and private and limited partnerships and similar products is traditionally higher than what is paid on other securities products. Advisory Representatives who are Registered Representatives recommend and utilize the aforementioned products regularly when recommending a portfolio allocation. Please refer to Item 8 below for disclosure of risks associated with the products.

Investmark Advisory Group offers other advisory programs. Investmark Advisory Group's other advisory programs are disclosed in the Investmark Advisory Group Form ADV Part 2A available to you at any time upon written request. Depending on the services provided and complexity of the situation, fees for other advisory and management programs are less than the fees for Investmark Advisory Group's wrap account options. Therefore, there is a financial incentive to recommend Investmark Advisory Group's wrap account option over other management options.

## **Item 5 Account Requirements and Types of Clients**

Investmark Advisory Group's services are geared toward individuals both high net worth and other than high net worth individuals, pension and profit sharing plans, and corporations or other businesses.

### **Investmark Asset Management Program**

Generally, Investmark's minimum account size in order to obtain asset management services is \$500,000 (based on an aggregate of all of a client's accounts either under management with Investmark and or maintained by Advisory Representatives in their capacity as Registered Representatives). However, under certain circumstances, Investmark Advisory Group has the discretion to waive the minimum account size requirement and accept accounts less than \$500,000. Such circumstances include but not be limited to additional assets soon to be deposited or you have other accounts under management with Investmark Advisory Group. You are advised performance will suffer due to difficulties with diversifying smaller accounts and due to risk controls being compromised.

## Item 6 Portfolio Manager Selection and Evaluation

The Investmark Advisory Group managed portfolios are designed and managed directly by Investmark Advisory Group's investment committee. The managed portfolios are actively managed. The investment committee monitors market trends, economic conditions, global economics and world events. Managed portfolios are rebalanced periodically as deemed necessary and appropriate by Investmark Advisory Group.

Investmark Advisory Group offers the following advisory services. Each of the services is more fully described in the Investmark Advisory Group's Form ADV Part 2A.

- **Asset Management**

Investmark Advisory Group offers several investment advisory programs. These programs include the Investmark Asset Management Program custodied at National Financial, the Investmark Asset Management Program Custodied at SEI Trust and the Investmark Individual Account Asset Management Program Custodied at SEI Trust.

- **Financial Planning**

Investmark Advisory Group tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

Your Advisory Representative will ask you to complete a fact finding worksheet or provided information to assist with obtaining information about you and your financial situation. Additionally, Investmark Advisory Group will meet with you to conduct an interview and data gathering session to continue the due diligence process. The information gathered by Investmark Advisory Group will assist Investmark Advisory Group with providing you with the requested services and customizing the services to your financial situation. Depending on the services you have requested, Investmark Advisory Group will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash flow analysis
- Cost of living needs
- Education needs
- Savings tendencies
- Other applicable financial information required by Investmark Advisory Group in order to provide the investment advisory services requested.

There is no significant difference between how Investmark Advisory Group manages wrap fee accounts and non-wrap fee accounts. However, as stated above, if a client determines to engage Investmark Advisory Group on a wrap fee basis the client will pay a single fee for bundled services (i.e., investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular needs. If the client determines to engage Investmark Advisory Group on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e., investment advisory, brokerage, custody).

**Please Note:** When managing a client's account on a wrap fee basis, Investmark Advisory Group shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted. Wrap programs are more suitable for clients who will have active management in their account and transactions will not generally involve

transactions where transaction fees are not charged. Asset management services that involve the use of no transaction fee funds and/or a more static management strategy, therefore, infrequent trading, will be more suitable for a non-wrap or unbundled program. Clients participating in the Investmark Advisory Group wrap program will be provided with Investmark Advisory Group's Form ADV Part 2A Appendix 1. The Form ADV Part 2A Appendix 1 provides important information about the wrap program.

#### *Methods of Analysis, Investment Strategies and Risk of Loss*

A. Investmark Advisory Group conducts fundamental analysis. Fundamental analysis generally involves assessing a company's, security's or mutual fund's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure.

B. Investing in securities involves risk of loss, including the loss of principal. Therefore, your participation in any of the management programs offered by Investmark Advisory Group will require you to be prepared to bear the risk of loss and fluctuating performance.

Investmark Advisory Group does not represent, warrant or imply that the services or methods of analysis used by Investmark Advisory Group can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Investmark Advisory Group will provide a better return than other investment strategies.

C. Investmark Advisory Group primarily uses mutual funds and individual securities. The following is an outline of some of the risks associated with the various securities types.

#### *Mutual Funds Risks*

- Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

#### *Exchange Traded Funds (ETFs)*

ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. ETFs trade on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs only mirror a market index, such as the S&P 500, they won't outperform the index. While ETFs generally provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e. borrow money) to a significant degree, or concentrate in a particular type of security rather than balancing the fund with different types of securities.



### *Fixed Income Securities Risk*

Investing in fixed income securities involves special risks not typically associated with equity securities. These risks include credit risk, which is the risk of loss due to the inability to meet contractual debt obligations, and interest rate risk, which is the risk that an investment's value will change due to a change in the level of interest rates. Additionally, there is an inverse relationship between bond prices and interest rates specific to fixed income securities. As interest rates rise, bond prices fall and, conversely, as interest rates fall, bond prices rise.

### *Stock and Individual Securities Risks*

The risks with stocks and bonds are that their prices fluctuate throughout the day. Stocks can drop in value and become worthless. The risks with stocks are market risk and company specific risk. The price of a stock can decline due to company-specific reasons as well as the health of the overall stock market. Even dividends, which many beginning investors believe are guaranteed payments by the company, can decline or be eliminated.

### *Alternative Investments*

Advisory Representatives in their capacity as a Registered Representative recommend to clients who meet the suitability requirements investment in alternative investments. Such investments are often referred to as real estate investment trusts, private placements, limited partnerships, or direct participation programs. These investments generally have no secondary market and are considered illiquid and long term. Further, clients must meet suitability requirements as outline in the product's offering memorandum. Because of the illiquidity of the investment and the type of investment, these products are considered risky. Furthermore, the products pay a higher commission than other products. This is a conflict of interest. To mitigate this conflict of interest this disclosure is provided.

### *Tax Risk*

Income tax costs result from the sale of individual securities within your account, unless the account is otherwise tax sheltered or tax deferred. Income tax costs directly reduce investment returns. Under the current income tax system, securities held less than one year that are sold at a gain (short term capital gains) are taxed at the client's highest marginal tax rate, and securities held greater than one year that are sold at a gain (long term capital gains) are taxed at a reduced long term capital gains rate. Furthermore, the Alternative Minimum Tax (AMT) impact of long and short-term capital gains incurred in the tax year in question should be considered. Client is responsible for all tax liabilities arising from the sale of securities within the account.

These are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time Investmark Advisory Group will direct the client to the appropriate Web page to access the prospectus.

The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. No investment strategy can avoid loss. Investing in securities involves risk of loss that you need to be prepared to bear.

### *Cash Management*

We manage cash balances in your account based on the yield, and the financial soundness of the money markets and other short term instruments.

### *ESG Investing*

ESG Investing maintains a focus on Environmental, Social, and Governance issues. ESG investing may be referred to in many different ways, such as sustainable investing, socially responsible investing, and impact investing. ESG practices can include, but are not limited to, strategies that select companies based on their stated commitment to one or more ESG factors; for example, companies with policies aimed at minimizing their negative impact on the environment, social issues, or companies that focus on governance principles and transparency. ESG practices may also entail screening out companies in certain sectors or that, in the view of the investor, demonstrate poor management of ESG risks and opportunities or are involved in issues that are contrary to the investor's own principals.

### *Risk*

"ESG Investing" is not defined in federal securities laws, may be subjective, and may be defined in different ways by different managers, advisers or investors. There is no SEC "rating" or "score" of ESG investments that could be applied across a broad range of companies, and while many different private ratings based on different ESG factors exist, they often differ significantly from each other. Different managers may weight environmental, social, and governance factors differently. Some ESG managers may consider data from third party providers which could include "scoring" and "rating" data compiled to help managers compare companies. Some of the data used to compile third party ESG scores and ratings may be subjective. Other data may be objective in principle, but are not verified or reliable. Third party scores also may consider or weight ESG criteria differently, meaning that companies can receive widely different scores from different third party providers. A portfolio manager's ESG practices may significantly influence performance. Because securities may be included or excluded based on ESG factors rather than traditional fundamental analysis or other investment methodologies, the account's performance may differ (either higher or lower) from the overall market or comparable accounts that do not employ similar ESG practices. Some mutual funds or ETFs that consider ESG may have different expense ratios than other funds that do not consider ESG factors. Paying more in expenses will reduce the value of your investment over time.

### *Performance Based Fees*

Investmark Advisory Group does not charge performance based fees.

### *Voting Client Securities*

Investmark Advisory Group does not vote clients' securities.

## **Item 7 Client Information Provided to Portfolio Managers**

Your financial history and information and personal information such as social security number, income, net worth, identity verification information, account numbers, etc. will be gathered and obtained by your Advisory Representative. The aforementioned information will be communicated as required by the account custodian. Your non-public information will not be disclosed to any third party unless required by law or to provide you the services you have requested.

At least annually your Advisory Representative will offer to meet with you to update your personal information, review your account and determine if the management of your account is suitable to your financial situation. Should your financial situation or investment goals or objectives change, you must notify Investmark Advisory Group promptly of the changes.

## Item 8 Client Contact with Portfolio Managers

There are no restrictions or limitations on your ability to contact your Advisory Representative or any member of the Investmark Advisory Group management team of the Investmark Advisory Group model portfolios. You along with your Advisory Representative determine the frequency of meetings and reviews.

If you are participating in the Investmark Advisory Group model portfolio options, you can contact the management team directly at any time by calling 203-953-3777 or scheduling an appointment through your Advisory Representative.

## Item 9 Additional Information

### Disciplinary Information

During the period January 1, 2014, to September 30, 2017, Investmark purchased, recommended, or held for advisory clients mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which the clients were eligible. Associated persons received 12b-1 fees in connection with these investments. The Securities and Exchange Commission ("SEC") found that Investmark failed to adequately disclose in its Form ADV or otherwise the conflicts of interest related to its receipt of 12b-1 fees and/or its selection of mutual fund share classes that pay such fees. As a result of these findings, the SEC found that Investmark violated Sections 206(2) and 207 of the Investment Advisers Act of 1940. Pursuant to the SEC Division of Enforcement's Share Class Selection Disclosure Initiative, Investmark self-reported to the SEC. On March 11, 2019, the SEC accepted Investmark's offer of settlement and entered an administrative order. Without admitting or denying the findings, Investmark consented to a cease and desist order, censure, and disgorgement of \$93,519.17 and prejudgment interest of \$9,588.67.

Investmark Advisory Group will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.

### Other Financial Industry Activities and Affiliations

Advisory Representatives of Investmark Advisory Group are dually Registered Representatives of Commonwealth Financial Network ("Commonwealth"), a registered broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and SIPC. (Commonwealth Equity Services, Inc. has adopted the "doing business as" name of Commonwealth Financial Network. The firm's legal name will remain Commonwealth Equity Services, Inc. Commonwealth Equity Services, Inc., is a FINRA-registered broker/dealer and SEC-registered investment adviser.) You are under no obligation to purchase or sell securities through your Advisory Representative. However, if you choose to implement the plan, commissions are earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Commonwealth than at other broker/dealers. Advisory Representatives have a conflict of interest in having you purchase securities and/or insurance related products through Commonwealth in that the higher their production with Commonwealth the greater opportunity for obtaining a higher pay-out on commissions and fees earned.

It is important to understand investment advisers have a fiduciary obligation to provide advice and services through the investment adviser that are in the best interest of the client. However, when Advisory Representatives act in the capacity of a Registered Representative, their regulatory obligation is to make recommendations and conduct transactions that are suitable for you but may not rise to the fiduciary standard.

Investmark Advisory Group recommends mutual funds that pay 12b-1 fees and no-load funds. Advisory Representatives of Investmark Advisory Group who are Registered Representatives receive trail commissions (i.e., 12b-1 fees) for a period of time as a result of directing securities transactions through Commonwealth. Load and no-load mutual funds pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees are initially paid to Commonwealth and a portion passed to the Advisory Representatives. However, any 12b-1 fees paid on holdings in managed accounts will be refunded back to the client. Refunds of 12b-1 fees will be indicated on the client's account custodian statement received not less than quarterly. The receipt of 12b-1 fees by Advisory Representatives represents an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a conflict of interest. Please refer to the disclosures in Item 4 above.

You can purchase the securities recommended by Investmark Advisory Group directly or through other brokers or agents not affiliated with Investmark Advisory Group.

Under the rules and regulations of the FINRA, Commonwealth has an obligation to perform certain supervisory functions regarding certain activities engaged in by Advisory Representatives who are also Registered Representatives of Commonwealth. For such supervisory functions, Investmark Advisory Group pays Commonwealth a portion of the advisory fees they receive. Commonwealth and Investmark Advisory Group are not affiliated.

James Mahoney is an Advisory Representative of Investmark Advisory Group and is a certified public accountant and offers accounting services through Mahoney Sabol & Co. LLP. Clients are under no obligation to participate in accounting services through Mahoney Sabol & Co. LLP. James Mahoney is not engaged in direct management of clients' accounts or providing advice.

Investmark Advisory Group is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, Investmark Advisory Group is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

Investmark Advisory Group attempts to mitigate the conflicts of interest with the receipt of compensation if recommendations are implemented by providing you with these disclosures. Further, you are advised that you may consult other professionals and implement recommendations through other financial professionals. Furthermore, as Registered Representatives with Commonwealth, Advisory Representatives are subject to a supervisory structure at Commonwealth for their securities business.

As further described in Investmark Advisory Group's Form ADV Part 2A under Item 4 - *Advisory Business*, Investmark Advisory Group recommends clients utilize the Asset Management program custodied at SEI Trust or the Individual Account Asset Management Program custodied at SEI Trust. Should a client participate in the programs, the client will pay Investmark Advisory Group a fee based on the fee schedules disclosed in the Form ADV Part 2A under Item 5 - *Fees and Compensation*.

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

### **Code Of Ethics**

A. Investmark Advisory Group has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. Investmark Advisory Group takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Investmark Advisory Group's policies and procedures. Further, Investmark Advisory Group strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with Investmark Advisory Group's Privacy Policy. As such, Investmark Advisory Group maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, Investmark Advisory Group's Code of Ethics establishes Investmark Advisory Group's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

B. Neither Investmark Advisory Group nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

C. Investmark Advisory Group and its associated persons can buy or sell securities identical to those securities recommended to you. Therefore, Investmark Advisory Group and/or its associated persons can have an interest or position in certain securities that are also recommended and bought or sold to you. Investmark Advisory Group and its associated persons will not put their interests before your interest. Investmark Advisory Group and its associated persons cannot trade in such a way to obtain a better price for themselves than for you or other clients.

D. Investmark Advisory Group is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

## **Review of Accounts**

You will be invited to participate in at least an annual review or as agreed by you and your Advisory Representative. You can request more frequent reviews and set thresholds for triggering events that would cause a review to take place. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

You must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes require a review of your portfolio allocation and changes.

The following individuals conduct reviews:

Jay Diamond, Advisory Representative

Michael Kusick, Advisory Representative

Nicholas Christie, Advisory Representative

Joseph Jandreau, Advisory Representative

Drew W. Bowman, Advisory Representative

Douglas Kerr, Advisory Representative

You will be provided statements at least quarterly direct from the account custodian. Furthermore, you will receive confirmations of all transactions occurring direct from the account custodian. Additionally, in most cases, Investmark Advisory Group will provide you with a consolidated report of your managed account. You should compare the report with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail

## **Brokerage Practices**

As previously stated, Advisory Representatives are Registered Representatives of Commonwealth. As a result they are subject to FINRA Conduct Rule 3040 which restricts them from conducting securities transactions away from Commonwealth unless Commonwealth provides them with written authorization. Investmark Advisory Group is independently owned and operated and not affiliated with Commonwealth.

Not all investment advisers require you to maintain accounts at a specific broker/dealer. You can maintain accounts at another broker/dealer. However, the services provided by Investmark Advisory Group will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from Investmark Advisory Group.

In initially selecting Commonwealth, Investmark Advisory Group conducted due diligence. Investmark Advisory Group's evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to Investmark Advisory Group
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness



- Other factors that bear on the overall evaluation of best price and execution

Additionally, periodically Investmark Advisory Group will review transaction costs in light of current market circumstances, available published statistical analysis as well as other relevant information.

Best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

There is an incentive for Investmark Advisory Group and the Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest.

Commonwealth has a wide range of approved securities products for which Commonwealth performs due diligence prior to selection. Commonwealth's Registered Representatives are required to adhere to these products when implementing securities transactions through Commonwealth. Commissions charged for these products are higher or lower than commissions you are able to obtain if transactions were implemented through another broker/dealer. Commonwealth also provides Advisory Representatives, and therefore the Investmark Advisory Group, with back-office operational, technology, and other administrative support. Other services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help Advisory Representatives and Investmark Advisory Group manage and further develop its business enterprise.

Commonwealth and its clearing broker/dealer, National Financial Services, LLC also make available to Investmark Advisory Group other products and services that benefit Investmark Advisory Group but do not directly benefit you. Some of these other products and services assist Investmark Advisory Group with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of Investmark Advisory Group's fees from your accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally are used to service all or a substantial number of Investmark Advisory Group's accounts, including accounts not held through Commonwealth.

### **Block or Aggregated Trading Practices**

Investmark Advisory Group at its discretion aggregates ("bunches") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share. Investmark Advisory Group conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated on a random basis. Under certain circumstances, the amount of securities are increased or decreased to avoid holding odd-lot or a small number of shares for particular clients. The aggregation of securities transactions is more typically done on our IAM and Dimensional Fund (DFA) Models. Accounts managed outside of the IAM and Dimensional Fund (DFA) Models program are more customized and the determination to aggregate or not aggregate is each individual Advisory Representative's determination.

## **Client Referrals and Other Compensation**

Commonwealth offers our firm and our firm's Advisory Representatives one or more forms of financial benefits based on our Advisory Representatives' total assets under management held at Commonwealth or financial assistance for Advisory Representatives transitioning from another firm to Commonwealth. The types of financial benefits that our Advisory Representatives receive from Commonwealth include, but are not limited to, forgivable or unforgivable loans, enhanced payouts, and discounts or waivers on transaction, platform, and account fees; technology fees; research package fees; financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the cost of attending conferences and events. The enhanced payouts, discounts, and other forms of financial benefits that Advisory Representatives receive from Commonwealth are a conflict of interest, and provide a financial incentive for Advisory Representatives to select Commonwealth as broker/dealer for your accounts over other broker/dealers from which they do not receive similar financial benefits. We attempt to mitigate this conflict of interest by disclosing the conflict in this brochure and engaging in a regular review of our relationship with Commonwealth to ensure the relationship continues to be appropriate in all respects for our firm's clients.

Commonwealth offers incentives to attend certain conferences based on achieving production thresholds. There is no requirement to sell a certain product or amount of a specific product. Qualification for trips and conferences is based on overall production and meeting the production levels determined by Commonwealth. If the thresholds are satisfied, Commonwealth can cover certain travel and conference costs.

Product vendors recommended by Investmark Advisory Group can provide monetary and non-monetary assistance with client events, provide educational tools and resources. Investmark Advisory Group does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. Investmark Advisory Group's due diligence of a product does not take into consideration any assistance it receives.

Investmark Advisory Group on a limited basis enters into arrangements with individuals or a company such as an accounting firm (referred to as "Solicitor") whereby the Solicitor will refer clients who are a candidate for investment advisory services to Investmark Advisory Group. In return, Investmark Advisory Group will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with Investmark Advisory Group for advisory services. Compensation to Solicitor will be an agreed upon percentage of Investmark Advisory Group's advisory fee or a flat fee. Clients' advisory fee will not be increased as a result of compensation being shared with Solicitor. Investmark Advisory Group's referral program is in compliance with the federal regulations as set out in 17 CFR Section 275.206(4)-3. The Solicitor will be required to provide the client with a copy of Investmark Advisory Group's Form ADV Part 2A and a Solicitor Disclosure prior to or at the time of entering into any investment advisory contract with Investmark Advisory Group. Solicitor is not permitted to offer clients any investment advice or provide advisory services on behalf of Investmark Advisory Group. Clients need to direct all questions about advisory services or their account to their Advisory Representative or any Investmark Advisory Group Advisory Representative.

## **Financial Information**

A. Investmark Advisory Group will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.

B. Investmark Advisory Group does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you.



In line with Securities and Exchange Commission guidance, we are providing the following information about our participation in the U.S. government's Paycheck Protection Program ("PPP"). The firm received a PPP loan in the amount of \$150,787 through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the extraordinary economic uncertainties surrounding the current COVID-19 pandemic, we believed it prudent for us to apply for, and accept, the PPP loan offered by the Small Business Administration in order to ensure the ongoing level of service and operations provided for clients prior to the pandemic. The firm has been using the PPP funds to continue payroll for the firm's employees, excluding compensation for our owners, and to make other permissible payments. The loan is forgivable provided the firm satisfies the terms of the loan program. We do not have any current financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Since PPP loan can be viewed as an additional liability to the Firm, this item should be viewed as a material disclosure when considering an advisory relationship with Investmark Advisory Group, LLC.

C. Neither Investmark Advisory Group nor any of its Advisory Representatives have been the subject of a bankruptcy petition.