

Item 1: Cover Page
Part 2A of Form ADV: Firm Brochure
March 2024



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Chief Compliance Officer

This brochure provides information about the qualifications and business practices of AAF Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at 508-366-9100 or email Ahammond@aafwealth.com. 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 AAF Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of AAF Wealth Management, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

AAF Wealth Management, LLC is required to make clients aware of information that has changed since the last annual update to the Firm Brochure ("Brochure") and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since the last annual amendment filed on 02/13/2023, the following changes have been made:

- Our firm has updated Item 5 of our firm brochure to disclose fees based on a percentage of Plan assets will not exceed 1.00% for our Pension Consulting service and has removed charging on an hourly fee basis. Please see Item 5 for additional information.

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Item 4: Advisory Business

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a Limited Liability Company formed in the State of Massachusetts. Our firm has been in business since February 2001, and an investment adviser since 2012. Our firm is owned by AAFCPAs, Inc.

Advisory Services We Offer

Asset Management:

We emphasize continuous and regular account supervision. As part of our asset management service, we generally propose an investment portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Each client shall also have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Once the appropriate portfolio has been determined and agreed upon, we will work with the client to establish or transfer investment accounts so we can manage the client's investment portfolio. Once the relevant accounts are under our management, we review the client's investment portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals, and objectives.

Sub-Advisor Accounts:

Under limited circumstances, we may use a third-party platform manager, Envestnet Asset Management, Inc. ("Platform Manager") or third-party investment advisory firm(s) or individual advisor(s) ("Asset Manager") to aid in the implementation of the investment portfolio designed by our firm. We feel that it is important for clients to understand that the use of a Platform Manager or Asset Manager will be reserved for unique situations such as clients who specifically request the use of a Platform Manager or Asset Manager and those clients whose accounts are so small that our firm would only be able to continue to act in a fiduciary manner by placing them with a Platform Manager or Asset Management. This is not a add-on service or one that we will regularly recommend.

In these limited situations, before we select or agree to using a Platform Manager or Asset Manager for the client's accounts, we will ensure that the chosen party is properly licensed or registered. We will not offer advice on any specific securities or other investments in connection with this limited aspect of our service. We will, however, provide initial due diligence on the Platform Manager or Asset Manager and ongoing reviews of their management of client accounts. We will also periodically review reports provided to clients by the Platform Manager or Asset Manager at least annually. We will also contact clients from time to time to review their financial situation and objectives, communicate information to the Platform Manager or Asset Manager as warranted, and assist clients in understanding and evaluating the services provided by the Platform Manager or Asset Manager. Clients working with a Platform Manager or Asset Manager should also be aware that they, and not our firm, may periodically rebalance or adjust the client's accounts. If the client experiences any significant changes to his/her financial or personal circumstances,

investment objectives, or account restrictions that could affect their financial standing, the client must notify us so that we can consider such information in managing the client's investments and whether the Platform Manager or Asset Manager is still appropriate for their situation.

Pontera® Held Away Accounts:

In certain instances, our firm will provide an additional service for client's held away accounts through the Pontera platform ("the platform"). The accounts are not directly held in our custody (i.e., held away), but are ones wherein we still have discretion, and may leverage an Order Management System to implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. These are primarily 401(k) accounts, PS Plans, 403bs, HSA's, and other assets we do not custody and cannot manage through our Asset Management service.

If our firm offers a client this service, then a link will be provided to the client allowing them to connect an account(s) to the platform. Once the client's account(s) are connected to the platform, our firm will review their current account allocations. Our firm will then review these accounts on a regular basis and when deemed necessary, our firm will rebalance the account considering client investment goals and risk tolerance. Any change in allocations will consider current economic and market trends.

Pension Consulting:

We provide pension consulting services to employer plan sponsors plan trustees on an one time/ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education. Pension Consulting services typically include:

- Establishing an Investment Policy Statement – Our firm will assist in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – Our firm will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Investment Monitoring – Our firm will be available to monitor the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.

In providing services for pension consulting, we do not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets"). All pension consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Pension Consulting Agreement).

Financial Planning & Consulting:

We provide a variety of financial planning and consulting services to individuals, families, non-profits, foundations and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Cash Flow Analysis, Corporate and Personal Tax Planning, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Tailoring of Advisory Services

We offer individualized investment advice to clients utilizing our firm's Asset Management services. Additionally, we offer general investment advice to clients utilizing our Financial Planning and Consulting and Pension Consulting services as well as clients that we refer to a third-party money manager. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Asset Management services. We do not manage assets through our other services.

Participation in Wrap Fee Programs

Our firm does not offer or sponsor a wrap fee program.

Regulatory Assets Under Management

As of December 31, 2023, we manage \$390,925,803 on a discretionary basis and \$116,217,791 on a non-discretionary basis.

Item 5: Fees & Compensation

How We Are Compensated

Asset Management:

For your benefit, we reserve the right to reduce the calculated fee based on the value of certain asset classes.

Assets Under Management	Annual Percentage of Assets Charge
\$0 – \$500,000	1.50%
\$500,001 – \$1,000,000	1.25%
\$1,000,001 – \$2,500,000	1.00%
\$2,500,001 – \$5,000,000	\$23,000 + 0.600% of the Amount Over \$2,500,000
\$5,000,001 – \$10,000,000	\$38,000 + 0.500% of the Amount Over \$5,000,000
\$10,000,001 – \$25,000,000	\$63,000 + 0.375% of the Amount Over \$10,000,000
\$25,000,001 – \$50,000,000	\$119,000 + 0.150% of the Amount Over \$25,000,000
\$50,000,001 +	Negotiable

Our firm assesses an annual advisory fee for asset management services. The advisory fee, which is based on the account(s)' average daily balance, will be deducted quarterly in arrears from your account(s). Any illiquid securities that do not have daily valuations will be billed based upon their most recently available valuation. Fees are negotiable at the sole discretion of the Advisor. Our firm bills on cash unless otherwise indicated in writing. Factors affecting the fees charged include the size of the account and complexity of asset structures. Furthermore, Legacy Clients may be offered a different rate based on the terms of previously executed agreements. Alternative payment arrangements, such as a check for the advisory fee are available.

As part of the fee deduction process, clients are made aware of the following:

- The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- Clients provide authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian; and
- If we send a copy of our invoice to the clients, it will include a legend urging the comparison of information provided in our statement with those from the qualified custodian.

Sub-Advisor Accounts:

For those limited clients who utilize a Platform Manager, their fees will be outlined in the Statement of Investment Selection ("SIS") provided by the Platform Manager. Their total maximum annual advisory fee to be charged for services will not exceed 1.65% and shall be inclusive of our fee. The total advisory fee shall be billed to clients by the Platform Manager. Further, this annualized fee will be billed on a pro-rata basis quarterly in advance based on the value of the account on the last business day of the prior calendar quarter and will be deducted from the Client's managed account by the Platform Manager. Adjustments will be made for deposits and withdrawals throughout the quarter. Our firm bills on cash unless otherwise indicated in writing.

As part of the fee deduction process, clients are made aware of the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) Clients provide authorization permitting us or the Platform Manager to be directly paid by these terms. We send our invoice directly to the custodian; and
- c) The Platform Manager or our firm depending on the signed agreement will calculate the advisory fees for all fee schedules and deducts them from the client accounts.
- d) If we send a copy of our invoice to the client, it will include a legend urging the comparison of information provided in our statement with those from the qualified custodian.

However, for those limited clients using an Asset Manager, the maximum annual fee charged will be a separate fee to our standard Asset Management service and it may be in addition to the maximum fee published above for this service. Our firm will debit fees for our portion of this arrangement as disclosed in the executed advisory agreement between the client and our firm. The Asset Manager establishes and maintains their own separate billing processes over which we have no control. They will directly bill the client either in advance or in arrears and describe how this works in their separate written disclosure documents. The Asset Manager we recommend will not charge you a higher fee than they would have charged without us introducing you to them.

Pontera® Held Away Accounts Service:

As noted in Item 4 of this brochure, in certain instances, our firm will manage clients held away accounts through the Pontera® platform. While there are fees associated with this platform, our firm feels that it is important to note that these fees will be paid by our firm and as such will not result in the client paying higher fees than if the assets were custodied with our recommended custodian.

Pension Consulting:

We charge on an flat fee basis or fee based on the percentage of Plan assets under management for pension consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Fees based on a percentage of Plan assets will not exceed 1.00%. Our flat fees generally range from \$750 to \$10,000. Flat fees will be charged annually for ongoing pension consulting services. The fee-paying arrangements for pension consulting service will be determined on a case-by-case basis and will be detailed in the signed Pension Consulting Agreement.

Financial Planning & Consulting:

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees are \$350 for financial advisors, \$150 per hour for para-planners and \$75 for administrative time. Flat fees generally range from \$1,500 to \$10,000. We require a retainer of up to fifty-percent (50%) of the ultimate financial planning or consulting fee (retainer not to exceed \$1,000) with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

Non Profits:

Work with Non-Profit organization may be eligible for a discount on our consulting and advisory services.

Other Fees:

Clients will incur transaction charges for trades executed in their accounts by their chosen custodian via individual transaction charges. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. However, clients who opt into electronic delivery of statements or maintain at least \$1 million in assets at Fidelity will not be charged transaction fees for U.S. listed equities and exchange traded funds.

Also, clients will also pay the following separately incurred expenses, which we do not receive any part of: holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses).

Further, for those limited clients who have Platform Manager accounts that fall below the minimum account balance required for the Platform Manager, a minimum annual platform fee of \$50 will be assessed. Please refer to the Platform Manager's *Managed Account Solutions Terms and Conditions* for account minimums.

Termination & Refunds

Either party may terminate the advisory agreement signed with our firm for Asset Management services in writing at any time. Upon notice of termination pro-rata advisory fees for services rendered to the point of termination will be charged. For an account terminated intra-quarter, the fees will be based on the value of the account on the last day that our firm managed the account. If advisory fees cannot be deducted, our firm will send an invoice for due advisory fees to the client.

Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

Either party to a Pension Consulting Agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing an agreement. After five (5) business days from initial signing, either party must provide the other party thirty (30) days written notice to terminate billing. Billing will terminate 30 days after receipt of termination notice. Clients will be charged on a pro-rata basis, which takes into account work completed by our firm on behalf of the client. Clients will incur charges for bona fide advisory services rendered up to the point of termination (determined as 30 days from receipt of said written notice) and such fees will be due and payable.

Commissionable Securities Sales

We do not sell securities for a commission. In order to sell securities for a commission, we would need to have our associated persons registered with a broker-dealer. We have chosen not to do so.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not charge performance fees to our clients.

Item 7: Types of Clients & Account Requirements

Types of clients we typically manage accounts on behalf of, include:

- Individuals and High Net-Worth Individuals;
- Trusts, Estates and Charitable Organizations;
- Pension and Profit Sharing Plans; and
- Corporations, Limited Liability Companies, Partnerships and/or other business types.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- Our firm requires a minimum account balance of \$100,000 for our services. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm. However, exceptions may be made on a case by case basis at the discretion of management.

Further, Platform Managers utilized by our firm may have minimums to open accounts on their platform.

Additionally, clients who opt into electronic delivery of statements or maintain at least \$1 million in assets at Fidelity will not be charged transaction fees for U.S. listed equities and exchange traded funds.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, other asset classes and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, other asset classes and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. We generally recommend an asset allocation intended to achieve an aggregate blended targeted rate of return with the lowest volatility (standard deviation) utilizing modern portfolio theory. We periodically re-evaluate the appropriateness of a client's asset allocation, considering changes in client's goals or circumstances and will consider rebalancing actual to intended asset allocation generally quarterly.

Investment Strategies We Use

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons. We also consider the tax implications for each client among other considerations:

Fund Manager Selection Methodology: We utilize a proprietary ranking process to evaluate mutual fund and exchange traded fund (ETF) manager performance. This scoring system incorporates quantitative data to help us select the appropriate investments for client portfolios.

This process incorporates the following information into our investment process:

- Down Capture Ratio
- Up Capture Ratio
- Max Drawdown
- Standard Deviation
- Sharpe Ratio
- Expense Ratio
- Performance

With the assistance of the FI360 and YCharts software, we divide all available mutual funds and ETFs into asset class and style groupings. The recommended fund lineup is determined by ranking all available investment options for each asset class within the overall investment portfolio.

Every quarter, the investment lineup is ranked by asset class with updated data and the client's individual funds are ranked on a chart of funds to illustrate how they rank and score in their peer group. As mentioned above, the funds and ETFs are ranked and scored in two different ways:

In addition to the use of FI360 and YCharts we also use FI360's Fiduciary Score into our process. From FI360 we take into account:

- Inception Date
- Manager Tenure
- Assets of Investment
- Composition of Portfolio
- Style of Investments
- Net Expense Ratio
- Alpha
- Sharpe
- 1 year Return
- 3 year Return
- 5 year Return

This data is used to determine if a fund manager should be initially selected or replaced in a client's portfolio within each asset class. Once the quantitative analysis is complete using FI360 and YCharts, AAF Wealth Managements investment team adds a qualitative overlay to determine what investments should be added or removed. This qualitative analysis review factors in such items as the general state of the economy and the macro economic business cycle.

Cash and cash equivalents generally refer to either United States dollars or highly liquid short-term debt instruments such as, but not limited to, treasury bills, bank CD's and commercial papers. Generally, these

assets are considered nonproductive and will be exposed to inflation risk and considerable opportunity cost risk. Investments in cash and cash equivalents will generally return less than the advisory fee charged by our firm. Our firm may recommend cash and cash equivalents as part of our clients' asset allocation when deemed appropriate and in their best interest. Our firm considers cash and cash equivalents to be an asset class. Therefore, our firm assesses an advisory fee on cash and cash equivalents unless indicated otherwise in writing.

Private Equity: Private equity is an equity investment into non-public companies. Private equity funds hold illiquid positions (for which there is no active secondary market) and typically only invest in the equity and debt of target companies, which are generally taken private and brought under the private equity manager's control. Risks associated with private equity include:

- **Funding Risk:** The unpredictable timing of cash flows poses funding risks to investors. Commitments are contractually binding and defaulting on payments results in the loss of private equity partnership interests. This risk is also commonly referred to as default risk.
- **Liquidity Risk:** The illiquidity of private equity partnership interests exposes investors to asset liquidity risk associated with selling in the secondary market at a discount on the reported NAV.
- **Market Risk:** The fluctuation of the market has an impact on the value of the investments held in the portfolio.
- **Capital Risk:** The realization value of private equity investments can be affected by numerous factors, including (but not limited to) the quality of the fund manager, equity market exposure, interest rates and foreign exchange.

Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. This can create a substantial delay in the receipt of proceeds from an investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Please Note: Investing in securities involves risk of loss that clients should be prepared to bear. While the financial markets may increase and your account(s) could enjoy a gain, it is also possible that the financial markets may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the financial markets, are appropriately diversified in your investments, and ask us any questions you may have.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

AAFCPAs, Inc., a tax and accounting firm, is the majority owner of our firm. AAFCPAs may provide tax preparation or accounting services. These services are independent of AAF Wealth Management, LLC's financial planning and investment advisory services, and are governed under a separate engagement agreement. The fees for these services are generally billed hourly and are in addition to the client's AAF Wealth Management, LLC fees. The hourly rate varies depending on the complexity of the work.

conducted. The client has the option of engaging AAFCPAs for tax preparation or accounting services, however, they are under no obligation to do so.

Certain representatives of our firm are also licensed with our affiliated entity, AAFCPAs Insurance, LLC as insurance agents/brokers. In such capacity, they may offer clients fixed insurance products and receive normal and customary fees as a result of insurance sales. Clients are under no obligation to purchase these products. A conflict of interest exists as these insurance sales create an incentive to recommend products based on the compensation representatives and/or our supervised persons may earn. To mitigate this potential conflict, disclosure is made to the client at the time of purchase identifying the nature of the transaction and relationship, the role to be played, and any compensation paid to our representatives. In every case, the interests of the client are placed before that of our representatives.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons' accounts will be traded in the same manner every time.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

Our firm does not maintain custody of client assets. Client assets must be maintained by a qualified custodian. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

With this in consideration, our firm has an arrangement with Fidelity Brokerage Services LLC ("Fidelity"), a qualified custodian from whom our firm is independently owned and operated. Fidelity offers services to independent investment advisers which includes custody of securities, trade execution, clearance and settlement of transactions. Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity does not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client's custodial account. Transaction fees are negotiated with Fidelity and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

Fidelity may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by Fidelity may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in

investment decision-making; and other products or services that provide lawful and appropriate assistance by Fidelity to our firm in the performance of our investment decision-making responsibilities.

Fidelity does not make client brokerage commissions generated by client transactions available for our firm's use. The aforementioned research and brokerage services are used by our firm to manage accounts. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of Fidelity as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend Fidelity and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our clients may pay a transaction fee or commission to Fidelity that is higher than another qualified broker dealer might charge to effect the same transaction where our firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Soft Dollars

Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all of our clients but not necessarily all at any one particular time.

Client Brokerage Commissions

We do not acquire client brokerage commissions (or markups or markdowns). We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Clients may seek to limit our authority in this area by directing that transactions (or some specified percentage of

transactions) be executed through specified brokers in return for portfolio evaluation or other services deemed by the client to be of value. Any such client direction must be in writing (often through our advisory agreement), and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

We provide appropriate disclosure in writing to clients who direct trades to particular brokers, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that we otherwise would have in selecting brokers to effect transactions and in negotiating commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, we will inform you in writing that your trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Aggregation of Purchase or Sale

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

For information regarding Platform or Asset Manager's trading policies and procedures please see the Platform or Asset Manager's ADV which shall be provided when referred to the Platform or Asset Manager.

Item 13: Review of Accounts or Financial Plans

We review accounts on at least a quarterly basis for our clients subscribing to our Asset Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

Only our Financial Advisors will conduct reviews. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Pension Consulting clients receive reviews of their pension plans for the duration of the pension consulting service. We also provide ongoing services to pension consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Pension Consulting clients do not receive written or verbal updated reports regarding their pension plans unless they choose to contract with us for ongoing Pension Consulting services.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

Item 14: Client Referrals & Other Compensation

Fidelity Brokerage Services LLC

Except for the arrangements outlined in Item 12 of this brochure, we have no additional arrangements to disclose.

Referral Fees

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm does not provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals).

Item 15: Custody

Deduction of Advisory Fees

Our firm does not have custody of client assets. All of clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm. We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Use of Pontera®

Our firm has entered into an agreement with Pontera®, a platform allowing our firm to manage accounts held away from our recommended custodian without obtaining client login information and as such avoiding custody. Information about our services related to this platform is disclosed in Item 4 and 5 of this brochure.

Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Item 16: Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Should clients grant our firm non-discretionary authority, our firm would be required to obtain the client's permission prior to effecting securities transactions except for the establishment of "bond ladders", which we manage on a discretionary basis. Our firm will provide a description of our firm's intended action for bond ladders prior to implementation. In all other instances for non-discretionary accounts, we will not possess or exercise discretion. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

While we do not vote proxies, third-party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third-party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Item 18: Financial Information

We are not required to provide financial information in this Brochure because we do not require the prepayment of more than \$1,200 in fees and six or more months in advance, we do not take custody of client funds or securities and we do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients. Our firm has never been the subject of a bankruptcy proceeding.