



CATALYST

FINANCIAL PARTNERS

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Form ADV Wrap Fee Program Brochure

Effective: March 28, 2024

This wrap fee brochure provides information about the qualifications and business practices of Catalyst Financial Partners LLC ("CFP"). If you have any questions about the contents of this brochure, please contact us at 617-239-8101. 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 CFP Financial Partners LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

CFP believes that communication and transparency are the foundation of its relationship with its Clients and will continually strive to provide Clients with complete and accurate information. CFP encourages all current and prospective Clients to read this Wrap Fee Brochure and to discuss any questions you may have with us. Your feedback is welcome and encouraged.

Material Changes

There have been material changes to the Form ADV Part 2A since our last Amendment filing on April 7, 2023, as follows:

Daniel Ronan is now the Chief Compliance Officer. Dave Porter is no longer Chairman and Tom O'Connor is no longer Chief Executive Officer; but both are still active in CFP. Additionally, CFP has made disclosure changes, additions and enhancements at Items 4 and 9, below.

Future Changes

From time to time, CFP may amend this Wrap Fee Brochure to reflect changes in our business practices, changes in regulations and routine annual updates, as required by the securities regulators. This complete Wrap Fee Brochure, or a Summary of Material Changes, will be provided or offered to each Client annually and also when a material change occurs.

At any time, you may view the current Wrap Fee Brochure on-line at the SEC's Investment Adviser Public Wrap Fee website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 299335. You may also request a copy of this Wrap Fee Brochure at any time, by contacting us at (617) 239-8101.

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Item 4 – Advisory Services, Fees and Compensation

Firm Information

Catalyst Financial Partners LLC (“CFP” or the “Advisor”) is a registered investment advisor with the United States Securities and Exchange Commission (File No. 801-114398) and has been registered since December 6, 2018. CFP is organized as a limited liability company under the laws of the Commonwealth of Massachusetts. CFP was founded in August 2018, but only recently commenced operations.

CFP is a fiduciary to its Clients, as defined under applicable laws and regulations. As a fiduciary, CFP upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest.

Advisory Services Offered

CFP offers investment supervisory/wealth management services to high-net-worth individuals, family offices, pension and profit-sharing plans, charitable institutions, foundations, endowments, trusts, and other entities (each referred to as a “Client”).

CFP may provide its services on a wrap fee basis as a wrap program sponsor. Under CFP’s Wrap Fee Program (the “Program”), the Client generally receives discretionary and non-discretionary investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee (the “CFP’s Program Wrap Fee”). Participation in a wrap program may cost the Client more or less than purchasing such services separately. Additionally, CFP’s Wrap Program Fee charged by CFP for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

CFP’s Wrap Program Fee includes brokerage commissions, transaction fees, expenses related to financial planning and other related costs and expenses. Clients may incur certain charges imposed by custodians, brokers, third-party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to CFP’s Fee, and CFP does not receive any portion of these fees and costs.

Please Note: *Wrap Fee Program-Conflict of Interest.* Because wrap program transaction fees and/or commissions are being paid by CFP to the account custodian/broker-dealer, CFP could have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the Client’s account.

Investment Management Services

CFP furnishes its services to Clients on a discretionary and a non-discretionary basis. However, Clients who engage CFP on a non-discretionary basis must be willing to accept that CFP cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the Client. Thus, in the event of a market correction (up or down) during which the Client is unavailable, CFP will be unable to effect any account transactions (as it would for its discretionary Clients) without first obtaining the Client’s verbal consent.

The strategies offered by CFP are listed below. Additionally, CFP may manage Client portfolios in

accordance with specialized or hybrid strategies not listed. In managing accounts, CFP consults at the outset with the Client to establish investment objectives and goals, and to determine an appropriate investment strategy suited to the Client's investment goals and objectives. The numbers in parentheses next to the strategy represent the approximate percentage of equities/fixed income/alternative investments. However, the actual percentages may vary due to drift and market activity.

CFP Strategies:

CFP offers a number of diversified portfolio strategies, ranging in risk tolerance from conservative to aggressive. The portfolios consist of equities, fixed income instruments and alternative investments, and may include individual securities, separately managed accounts, mutual funds, index funds, bonds, bond funds and alternative investments. The strategies offered by CFP include the following (the numbers in parentheses next to the strategy represent the approximate percentage of equities/fixed income/alternative investments. However, the actual percentages may vary due to drift and market activity):

Income (0-100-0)

The primary goal of the portfolio is current income. Capital preservation has a significant, but less important role. Fixed income securities seek to provide current income, help limit the overall portfolio volatility and preserve capital. Portfolio risk is minimal.

Stability (30-70-0)

The primary goal of the portfolio is stability. Fixed income securities seek to provide current income and a limitation on the overall portfolio volatility. Equities play a lesser role. Equity exposure seeks to provide principal appreciation. Portfolio risk is low.

Conservative (40-57-3)

The primary goal of the portfolio is current income. Principal appreciation has a significant, but less important role. Fixed Income securities seek to provide current income and a limitation on the overall portfolio volatility. Equity exposure seeks to provide capital appreciation. A modest exposure to alternatives is used to broaden diversification and also to reduce volatility. Portfolio risk is low to moderate.

Balanced (50-47-3)

The primary goals of the portfolio are equally divided between growth of principal and generation of income. Equity exposure seeks to provide principal appreciation. Fixed Income securities seek to provide current income and a limitation on the overall portfolio volatility. A modest exposure to alternatives is used to broaden diversification and also to reduce volatility. Portfolio risk is moderate.

Moderate Growth (60-35-5)

The primary goal of the portfolio is growth of principal. Current income has a significant, but less important role. Equity exposure seeks to provide principal appreciation. Fixed Income securities seek to provide current income and a limitation on the overall portfolio volatility. A modest exposure to alternatives is used to broaden diversification and also to reduce volatility. Portfolio risk is moderate.

Growth (70-25-5)

The primary goal of the portfolio is growth. Current income plays a lesser role. Equity exposure seeks to provide principal appreciation. Fixed Income is used primarily to reduce overall portfolio volatility and current income. A modest exposure to alternatives is used to further broaden diversification and also to modestly reduce volatility. Portfolio risk is moderately aggressive.

Aggressive Growth (80-13-7)

The primary goal of the portfolio is aggressive growth. Current income is not important. Equity exposure seeks to provide principal appreciation and the bulk of the total return. Fixed Income is used primarily to reduce overall portfolio volatility. An exposure to alternatives is used to broaden diversification and also to reduce volatility. Portfolio risk is aggressive.

Maximum Growth (90-0-10)

The goal of the portfolio is very aggressive growth. Equity exposure seeks to provide principal appreciation and the bulk of the total return. Fixed Income, if used, will be a minor allocation and its primary role is to reduce overall portfolio volatility. An exposure to alternatives is used to broaden diversification and also to reduce volatility. Portfolio risk is very aggressive.

Additionally, CFP may manage Client portfolios in accordance with specialized or hybrid strategies not listed. In managing accounts, CFP consults at the outset with the Client to establish investment objectives and goals, and to determine an appropriate investment strategy suited to the Client's investment goals and objectives.

CFP also provides customized investment advisory solutions for its Clients. This is achieved in consultation with the Client while providing discretionary investment management and related advisory services. CFP works closely with each Client to identify appropriate investment goals and objectives and risk tolerance to create a suitable portfolio strategy. CFP will then construct an investment portfolio, consisting of exchange traded funds ("ETFs"), exchange traded notes ("ETNs"), index funds, separately managed accounts and/or some mutual funds and/or private funds to achieve the Client's investment goals and objectives. CFP may also utilize individual stocks, bonds, municipal bonds or options contracts to meet the needs of its Clients. Certain types of investments may be retained based on a Client's legacy portfolio construction.

For certain portfolios, CFP may recommend the purchase or sale of alternative investments. Examples include Real Estate Investment Trusts ("REITs"), master limited partnerships ("MLPs"), commodities, hedge fund replicator strategies, managed futures, separately managed accounts ("SMAs") and the like. CFP will provide the specific risks that are associated with these types of investments to each Client in advance of investing Client accounts.

CFP's investment strategies are primarily long-term focused. However, CFP may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. CFP will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by CFP. CFP evaluates and selects investments for inclusion in Client portfolios after applying its due diligence process. CFP may recommend one or more of the following;

- redistributing investment allocations to diversify the portfolio;
- increases or decreases to sector or asset class weightings;
- selling positions for reasons that include but are not limited to: harvesting capital gains or losses; business, sector or asset class risk exposure; overvaluation, overweighting or underweighting of the position[s] in the portfolio; change in risk tolerance of the Client; generating cash to meet Client needs; or any risk deemed unacceptable for the Client's risk tolerance; or
- employing cash or short-term fixed income positions as a possible hedge against market movements.

At no time will CFP accept or maintain custody of a Client's funds or securities. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the agreement.

Use of Independent or Sub-Advisory Managers

CFP may recommend that a Client utilize one or more unaffiliated investment managers, sub-advisors or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio. In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent Manager that defines the terms pursuant to which the Independent Manager will provide investment management and related services. CFP may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. CFP will perform initial and ongoing oversight and due diligence over the selected Independent Manager to ensure the Independent Manager's strategies and target allocations remain aligned with the Clients' investment objectives and overall best interests. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager's Form ADV Part 2A (or a brochure that makes the appropriate disclosures).

Limitations of Non-Investment Consulting/Implementation Services. CFP does not hold itself out as providing legal, account or insurance services and no portion of CFP's services should be construed as legal, accounting or insurance implementation services. Accordingly, CFP does not prepare estate planning documents, tax returns or sell insurance products. However, to the extent requested by a Client, CFP may recommend the services of other professionals for certain non-investment implementation purposes (*e.g.*, attorneys, accountants, insurance agents, etc.), including, as disclosed below, IARs in their separate capacities as registered representatives or licensed agents of a broker/dealer. The Client is under no obligation to engage the services of any such recommended professional. The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CFP. CFP does not receive any compensation for such recommendations.

Please Note: If the Client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the Client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (*i.e.*, attorney, accountant, insurance agent, etc.), and not CFP, shall be responsible for the quality and competency of the services provided.

Financial Planning/Financial Consulting Services

CFP may provide its Clients with financial planning and financial consulting services upon request. The precise scope and nature of such an engagement is determined on a Client-by-Client basis. These services generally involve cash flow analyses, integrating portfolio management into long-range planning, integrating general tax and estate implications into long-range planning and assisting Clients in planning their financial futures for themselves and next generations.

In performing its services, CFP is expressly authorized to rely on any information given by the Client or the Client's professionals and CFP is not required to verify any information received from the Client or from the Client's other professionals. Each Client is advised that it remains the Client's responsibility to promptly notify CFP and MMLIS if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising CFP's previous recommendations and/or services.

Use of Mutual and Exchange Traded Funds: CFP utilizes mutual funds and exchange traded funds for its Client portfolios. In addition to CFP's investment advisory fee described below, and transaction and/or custodial fees discussed below, Clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (*e.g.*, management fees and other fund expenses).

Socially Responsible Investing Limitations. Socially Responsible Investing involves the incorporation of Environmental, Social and Governance considerations into the investment due diligence process ("ESG"). There are potential limitations associated with allocating a portion of an

investment portfolio in ESG securities (*i.e.*, securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, etc.). The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange traded funds are few when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by CFP), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful.

Borrowing Against Assets/Risks. A Client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the Client. The custodian charges the Client interest for the right to borrow money, and uses the assets in the Client's brokerage account as collateral or
- **Pledged Assets Loan**- In consideration for a lender (*i.e.*, a bank, etc.) to make a loan to the Client, the Client pledges its investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. However, such loans are not without potential material risk to the Client's investment assets. The lender (*i.e.*, custodian, bank, etc.) will have recourse against the Client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, CFP does not recommend such borrowing unless it is for specific short-term purposes (*i.e.*, a bridge loan to purchase a new residence). CFP does not permit such borrowing for investment purposes (*i.e.*, to invest borrowed funds in the market).

If the Client determines to utilize margin or a pledged assets loan, the following economic benefits may inure to CFP:

- by taking the loan rather than liquidating assets in the Client's account, CFP continues to earn a fee on such Account assets;
- if the Client invests any portion of the loan proceeds in an account to be managed by CFP, CFP will receive an advisory fee on the invested amount; and,
- if CFP's advisory fee is based upon the higher margined account value (**see** margin disclosure at Item 5 below), CFP will earn a correspondingly higher advisory fee. This could provide CFP with a disincentive to encourage the Client to discontinue the use of margin.

Please Note: The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loans.

Client Account Management

Prior to engaging CFP to provide advisory services, each Client is required to enter into one or more agreements with CFP that define the terms, conditions, authority and responsibilities of CFP and the Client. The agreements include, without limitation, an engagement letter, an Investment Policy Statement and Risk Questionnaire ("IPS"), a fee agreement and the appropriate paperwork required by the custodian and, if applicable, by the co-advisor. The services covered by these agreements may include:

- **Establishing an Investment Strategy** – CFP, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives. The strategy is designed to address the Client's personal goals, investment goals, and both long-term and short-term objectives.

- Asset Allocation – CFP will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – CFP will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – CFP will provide investment management and ongoing oversight of the Client's investment portfolio.
- Financial Planning – CFP will also provide financial planning for Clients upon request.
- Custodial Arrangements – CFP has agreements with one or more custodians that will custody the assets in the portfolios created by CFP for the Client.

CFP shall provide investment advisory services specific to the needs of each Client, and shall allocate and/or recommend that the Client allocate investment assets consistent with the designated investment objective(s). The Client may, at any time, impose reasonable restrictions, in writing, on the CFP's services.

Unaffiliated Private Investment Funds

As disclosed on Part 2A of CFP's Form ADV, CFP may recommend, on a non-discretionary basis, that certain clients consider an investment in unaffiliated private investment funds. All clients that determine to become investors in a fund will generally receive an Offering Memorandum prepared by the fund sponsor (discussing the fund's investment objectives, risk factors, conflicts, etc.) and shall generally be required to enter into a Subscription Agreement acknowledging the terms and conditions of the fund and/or venture and the corresponding risk factors, including loss of principal and liquidity constraints. CFP will only recommend private funds to those clients for whom it reasonably believes such an investment to be suitable, given the client's total portfolio, risk parameters and liquidity needs. CFP shall not exercise any discretion as to whether or not a client shall invest in any private fund. Rather, the ultimate investment decision shall remain with the client.

Private Investment Fund Suitability Determination

Private investment funds generally involve various risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints and lack of transparency. A complete discussion is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Because of the above factors associated with a private fund investment, CFP must make a determination as to whether a specific private fund is appropriate for the client. In so doing, CFP shall consider the following factors:

- The type of offering-including risks, time horizon, and liquidity issues;
- The client's investment objective(s)-realizing that for certain clients, a private fund of any kind may not be suitable;
- The client's current portfolio allocation;
- The client's available cash to commit to the private fund;
- The private fund's investment minimum per investor; and
- The client's current allocation to private investment funds.

Private Investment Fund Allocation Policy

In the event that the amount of any private offering made available to CFP's clients is limited, such

that an allocation cannot be recommended to each identified client (per the above criteria), CFP will endeavor to make the recommendation to all identified clients until the available fund allocation is filled. Thereafter, in the event of a similar type future offering, the Firm will start the recommendation process with those previously identified clients for whom a recommendation was not made due to limited availability (assuming that they remain CFP clients and the offering is determined to be suitable given the above criteria).

Barring mitigating circumstances (*i.e.*, time constraints, minimum required investment, etc.), CFP's representatives and/or affiliated persons shall not participate in any private offering until each identified client has been given an opportunity to consider making an investment in the specific fund (understanding that an unsuccessful attempt to contact an identified client qualifies as having given the identified client an opportunity to consider making an investment in the specific fund).

Prior to the client investing in any private fund, the client shall receive both the Confidential Private Offering Memorandum and corresponding Subscription Agreement, which must be executed by the client and submitted to the fund sponsor for review/acceptance.

Portfolio Activity

CFP has a fiduciary duty to provide services consistent with the Client's best interest. As part of its investment advisory services, CFP (on occasion and, in conjunction with an IAR representative, if applicable) will review Client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the Client's investment objective. Based upon these factors, there may be extended periods of time when CFP determines that changes to a Client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described below during periods of account inactivity.

Cash Positions

At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), CFP may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating CFP's advisory fee.

Assets Under Management

As of February 29, 2024, CFP managed a total of \$827,306,982 in Discretionary assets for Client investment accounts.

Custodian Services

In addition to the foregoing portfolio management and other services, the Program includes the custody services of a broker/dealer, such as Charles Schwab & Co., Inc. ("Schwab"), PNC and SEI. CFP is independently owned and operated and not affiliated with these custodians. These custodians will act solely as custodian and not as a broker or investment adviser to you. Each of them will have no discretion over your account and will act solely on instructions received from CFP on your behalf. The custodian has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services CFP provides to you. The custodian will hold your assets in a brokerage account and buy and sell securities and execute other transactions when CFP instructs them to do so.

Fees and Compensation

The following paragraphs detail the wrap fee structure and compensation methodology for services provided by CFP under the Program. The Client and CFP will enter into a written Engagement Letter agreement detailing the fee for each account.

Fees for Advisory Services

Investment Management Services

The fees charged by CFP (the “Fee” or “Fees”) are paid monthly, in arrears, based on the prior month’s average daily balance of the account, pursuant to the terms of the engagement letter executed by the Client and CFP. The Fee is applied to the entire account value. The Fee is based on several factors, including, without limitation: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with CFP. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher Fee. The Fee schedule is attached and made part of the engagement letter signed by the Client.

The Fee includes brokerage commissions, transaction fees, expenses related to financial planning and other related costs and expenses. Clients may incur certain charges imposed by custodians, brokers, third-party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the Fee, and CFP does not receive any portion of these fees or costs.

Fees Under Direct Relationship with CFP

For Clients who enter into a direct relationship with CFP alone (*i.e.*, not through an IAR registered with a broker-dealer), the Fees charged are negotiable but may not exceed 1.5%. The exact amount of each Client’s Fee will be as agreed upon and set forth in the Client Engagement Letter agreement between CFP and the Client.

Fees Under Promoter Agreements

Representatives of, and/or, MML Investors Services, LLC or of Osaic Institutions (the “Promoter”) are paid (1) a promoter fee (the “Promoter Fee”) for their services in referring Clients to CFP for investment advisory services and (2) an administrative fee for administrative services in supporting CFP’s advisory services, including supervising the Promoter’s representatives (the “Promoter Administrative Fee”). The range of the Promoter Fee and the Promoter Administrative Fee is negotiable, but the total Fee charged to the Client may not exceed 1.5%. The exact amount of each Client’s Fee will be as agreed upon and set forth in the Client Engagement Letter agreement between CFP and the Client.

Please refer to Exhibit A of your Catalyst Investment Advisory Agreement for the Fees associated with your Account(s).

Fee Differential

For Clients referred by a Promoter, the total Fee charged by CFP is the sum of CFP’s Fee, the Promoter Fee and the Promoter Administrative Fee paid by CFP to the broker/dealer and/or the IAR, as described above. This may result in a differential in the fees charged by CFP for: (1) accounts with respect to which CFP pays a Promoter Fee and a Promoter Administrative Fee; and (2) accounts for which no such arrangements or different arrangements exist or as to which all or a

portion of such fee has been waived. Such differential is equal to the amount of the Promoter Fee and Promoter Administrative Fee. Except for this differential, no additional charges or costs are incurred by a Client by virtue of the Promoter activities.

Additionally, CFP, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fees on a different interval, based upon certain criteria (*i.e.* anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with Client, etc.). As a result, similarly situated Clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

The Program may cost you more or less than purchasing our investment advice and the custodian/brokerage services separately. The relative cost of the Program is influenced by various factors, including the cost of CFP's investment advice and the custodian/brokerage services if purchased separately, the types of investments held and traded in the Account, and the frequency and size of trades CFP makes in the Account. For example, if the number of transactions in the Account is low enough, or if the Account materially consists of securities or asset types that do not incur commissions or transaction fees, the wrap fee may exceed a stand-alone investment advisory fee and separate brokerage commissions that otherwise would have paid. In addition, because the fees CFP pays custodians and those that comprise a portion of the wrap fee include certain transaction fees, Accounts that trade relatively frequently could disproportionately benefit from the Program compared to accounts that trade less frequently. Fees for stand-alone investment advisory services that are comparable to those CFP provides as part of the Program fall in the same range as fees for account in the Program.

As noted above, the nature and extent of the services provided by the Promoter and by CFP may have an impact on the total fee charged to a particular Account. Where the Client was referred to CFP by a Promoter, the Promoter receives a payment for its services, the Promoter's IAR receives a payment for the IAR's services, and CFP receives its platform fee. Accordingly, CFP has a conflict of interest because CFP could have an economic incentive to maximize its compensation by seeking to minimize the number of transaction/total costs in an Account.

Fee Billing

Pursuant to the terms of the engagement letter executed by the Client and CFP, Fees are paid monthly, in arrears, at the end of each month based on the average daily balance of the assets under management during the month. The Fee is applied to the entire account value unless stated otherwise in the engagement letter or in a subsequent agreement. The Fee is based on several factors, including, without limitation: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with CFP. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher Fee. The Fee schedule is attached and made part of the engagement letter signed by the Client.

CFP may, in its discretion, reduce or waive the minimum asset requirement, charge a lesser fee, charge a flat fee, waive its fee entirely, waive its fees as to certain assets, or charge fees on a different interval, based upon certain criteria (*i.e.* anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with Client, etc.).

Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than CFP, in connection with investments made in an Account. The Client is responsible for all custody and securities

execution fees charged by the Custodian and executing broker-dealer (if any). The fees charged by CFP are separate and distinct from these custodial and execution fees.

In addition, the Fee paid to CFP for investment advisory services is separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of CFP, but would not receive the services provided by CFP which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund and the fees charged by CFP to fully understand the total fees to be paid. Please refer to "Item 12 – Brokerage Practices" for additional information.

Margin Accounts: Risks/Conflict of Interest. CFP does not recommend the use of margin for investment purposes. A margin account is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a Client determine to use margin, CFP will include the entire market value of the margined assets when computing its advisory fee. Accordingly, the Fee shall be based upon a higher margined account value, resulting in CFP earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since CFP may have an economic disincentive to recommend that the Client terminate the use of margin.

Termination

Investment Management Services

The Client or CFP may terminate the investment advisory agreement at any time, effective on thirty (30) days' written notice. If the Client did not receive a copy of CFP's Brochure within forty-eight (48) hours prior to the time of executing the investment advisory agreement, the Client may terminate within five (5) days of establishing an Account with a full rebate of fees.

Termination will not affect the validity of any action previously taken by CFP under the investment advisory agreement, liabilities or obligations of the parties from transactions initiated before termination, or the obligation of the Client to pay fees and expenses incurred through the date of termination.

Termination will not automatically result in the redemption or sale of any positions held in the Account, and the Client may choose to continue holding the securities in a standard brokerage account or move the holdings to an advisor or broker/dealer of the Client's choosing. Prior to the effective date of termination, the Client is obligated to provide written instructions to CFP as to where the Account or the cash proceeds therefrom should be transferred. If the Client does not provide such written instructions on a timely basis, or in the event of no instructions from the Client, the Account assets will be sold, and the cash proceeds (less any outstanding fees or charges) will be sent to the Client's address of record. This sale of Account assets may result in certain tax and other liabilities for which the Client is responsible.

On the effective date of termination, CFP shall no longer have an investment advisory relationship with the Client and will have no further obligation towards the Client for investment advisory services up to the date of termination.

The Client is responsible to pay for all services rendered, and all transactions effected, up through the date of termination.

Compensation for Sales of Securities

CFP does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than CFP's Wrap Program Fees described above.

Performance-Based Fees and Side-By-Side Management

CFP is not a party to any performance or incentive-related compensation arrangements with its Clients.

CFP does not manage any proprietary investment funds or limited partnerships and has no financial incentive to recommend any particular investment option to its Clients.

Item 5 – Account Requirements and Types of Clients

CFP offers investment supervisory/wealth management services to high-net-worth individuals, family offices, pension and profit-sharing plans, charitable institutions, foundations, endowments, trusts and other U.S. entities. The amount of each type of Client is available on CFP's Form ADV Part 1A. These amounts may change over time and are updated at least annually by CFP.

Subject to exceptions made at the discretion of CFP, the minimum account size is \$1,000,000.00. As noted above, CFP may in its discretion charge different Fees to different Clients, including when a Promoter is involved. See discussion in Item 4 above.

Item 6 – Portfolio Manager Selection and Evaluation

The Program is sponsored by CFP, and CFP is the only portfolio manager. All Accounts managed by CFP are managed with similar processes, although account recommendations may differ. Clients may at any time place reasonable restrictions on the types of investments CFP may purchase or sell, or on the allocations to each security type.

CFP's methods of security analysis include, without limitation: charting, fundamental analysis, valuation analysis, technical analysis, momentum driven strategies and relative strength strategies. The main sources of information include financial newspapers and magazines, inspections of corporate activities, internal analyses, research materials prepared by others, research received from third parties, annual reports, prospectuses, filings with the SEC and company press releases.

The investment strategies used to implement any investment advice given to Clients include long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), trading (securities sold within 30 days), securities swaps and options writing, including covered calls and married puts.

Performance of the portfolios is judged by the return of the portfolios adjusted by risks taken. Since each Client portfolio is individually managed according to the IPS and Client-imposed restrictions (if any), and may differ from the portfolios, performance information may not be calculated on a uniform and consistent basis.

Orion, a third-party vendor, is used to provide access to performance reporting for individual Client portfolios to ensure accuracy and compliance with presentation standards.

Item 7 – Client Information Provided to Portfolio Managers

All information disclosed through the IPS and the account opening forms is shared with and communicated to the portfolio managers and/or a sub-manager. This includes the name, address, telephone number and other personal information; all financial information pertaining to the Client as disclosed in the IPS; tax information such as tax brackets and past and futures taxes to be paid; employment history; financial goals and objectives; experience with investments; and risk profile. To the extent a Client wants to change or update any information on the IPS and the Client profile, CFP has a policy that such amendments, changes or updates must be in writing and signed by the Client. Accordingly, the portfolio manager and/or the sub-manager should be updated on all pertinent Client information at all times.

Item 8 – Client Contact with Portfolio Managers

There are no restrictions on contacting portfolio managers or sub-managers. However, CFP recommends that all such contacts should be made through CFP. Clients are provided the name, address, telephone number and email address of the portfolio managers and/or sub-managers upon request.

Item 9 – Additional Information

ADV Part 2A, Item 9 and Item 10

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CFP or the integrity of CFP's management. CFP is not aware of any disciplinary action taken against CFP or its management. The backgrounds of CFP personnel are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by firm name or CRD# 299335.

CFP participates in a brokerage-based platform offered by MMLIS that supports certain investment management programs offered by registered investment advisory firms like CFP and other asset managers. Investment Advisor Representatives of MMLIS who offer CFP portfolios to Clients do so independent of MMLIS, even though they are registered with MMLIS. MMLIS makes CFP portfolios available to its IARs and to Clients of the IARs.

Assets in CFP portfolios are custodied at qualified Custodians. Through the Custodian, Clients of CFP are provided broker-dealer, custodial, clearing and administrative services including but not limited to, account set-up, invoicing, trading services and preparation of periodic reports associated with the advisory services. CFP and the Custodians, and CFP and MMLIS, are not affiliated with one another.

CFP is affiliated through cross-ownership with Baystate Financial Services, LLC ("Baystate Financial Services"). David C. Porter is affiliated with Baystate Financial Services. While Baystate Financial Services has no ownership interest in CFP, Mr. Porter is affiliated with both companies. Baystate Financial Services offers securities and investment advisory products through MMLIS. Baystate Financial Services offers insurance products through Massachusetts Mutual Life Insurance Company and/or affiliated or unaffiliated insurance companies (MML). MML is unaffiliated with CFP.

Certain of the Company's employees may be licensed to practice law. However, no such persons provide legal services to any of the Company's Clients, and no corresponding Attorney-Client relationship is established.

ADV Part 2A, Item 11, 13, 14 and 18

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

Code of Ethics

CFP has implemented a Code of Ethics (the "Code") that defines CFP's fiduciary commitment to each Client. This Code applies to all persons associated with CFP ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding CFP's duties to our Client. CFP and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of CFP's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code.

In accordance with Section 204A of the Investment Advisers Act of 1940, CFP also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by CFP or any person associated with CFP.

The Code of Ethics includes provisions relating to CFP's duties to its Clients, confidentiality of Client information, prohibited acts, conflicts of interest, and personal securities transactions, among other things. All Supervised Persons are expected to strictly adhere to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics. They must acknowledge the terms of the Code of Ethics annually, or as amended. To request a copy of CFP's Code, please contact CFP at (617) 239-8111.

CFP has instituted, as a deterrent, a policy of disciplinary actions to be taken with respect to any Supervised Person who violates the Code of Ethics. CFP has a privacy policy ensuring that personal information of Clients is not disclosed to third parties. However, certain personal information may be disclosed to the broker-dealer, the IARs, to the Custodian and to certain third-party providers of services to CFP and its Clients, but only as needed to conduct investment advisory services related to the services provided by CFP to its Clients. A copy of the Privacy Policy is available on request and made available to Clients on a yearly basis.

Personal Trading with Material Interest

CFP allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, but only under certain defined circumstances. This is particularly true if the Supervised Person has an account at CFP.

Supervised Persons (or family/household members of Supervised Persons) having beneficial ownership or control of an account may not buy or sell a security within one (1) day before or after executing a transaction in the same security in a Client's Account unless the market capitalization of that Security is \$500 million or more. In addition, Supervised Persons (or family/household members of Supervised Persons) having beneficial ownership or control of an account may not buy or sell the same Security on the same day as a Client Program Account unless;

- Block Trading is utilized where the Clients' Account(s) and the Supervised Person's account get the same price (may only be used in discretionary accounts); or

- If not using Block Trading, the Client order is entered prior to the Supervised Person's personal trade and the Client receives an equal or a better price.

CFP does not act as principal in any transactions. In addition, CFP does not act as the general partner of a fund or advise an investment company. CFP does not have a material interest in any securities traded in Client accounts.

Personal Trading in Same Securities as Clients

CFP allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients under certain circumstances. Owning the same securities CFP recommends to Clients (purchase or sale) presents a conflict of interest that, as fiduciaries, CFP must disclose and mitigate through policies and procedures. As noted above, CFP has adopted certain policies and procedures and its Code of Ethics to address insider trading (material non-public information controls); gifts and entertainment; outside business activities; and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by the policies and procedures outlined above and by CFP requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate/or by conducting a coordinated review of personal accounts and the accounts of the Clients. CFP has also adopted written policies and procedures to detect the misuse of material, non-public information.

Personal Trading at Same Time as Client

While CFP allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades must be aggregated with Client orders or traded afterwards. At no time will CFP, or any Supervised Person of CFP, transact in any security to the detriment of any Client.

Review of Accounts

Frequency of Reviews

Generally, accounts are reviewed and monitored on a regular basis by the portfolio managers. Account holdings are reviewed when changing market conditions, tax considerations and other factors warrant.

The Compliance department also reviews accounts periodically, when circumstances warrant review, often in conjunction with the portfolio manager.

Causes for Reviews

Each Account is reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Account. The Client is encouraged to notify CFP if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan.

Additional reviews may be triggered by material market, economic or political events.

Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Accounts.

In addition, CFP provides its Clients with access to a performance reporting system.

Client Referrals and Other Compensation

Compensation Received by CFP

Participation in Institutional Advisor Platform

CFP has established an institutional relationship with certain qualified Custodians to assist CFP in managing Accounts. Access to the Custodian's platform is provided at no charge to CFP. CFP receives access to software and related support without cost because CFP renders investment management services to Clients that maintain assets at a Custodian. The software and related systems support may benefit CFP, but not its Clients directly. There is no commitment made by CFP to any Custodian, or any other entity, to invest any specific amount or percentage of Client assets in any specific mutual funds, securities or other investment products as a result of this arrangement. In fulfilling its duties to its Clients, CFP endeavors to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence CFP's recommendation of one Custodian over another that does not furnish similar software, systems support, or services.

The following benefits are also received from Custodians: reimbursement to Clients for transfer costs to the platform/custodian; financing services; receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Clients do not pay more for investment transactions effected and/or assets maintained at a Custodian as result of this arrangement.

Client Referrals from Promoters

Clients Referred to CFP by MML or Osaic.

For Clients introduced to CFP through a financial representative or an advisor registered with MML Investors Services, LLC ("MMLIS") or Osaic Institutional (collectively "Promoters"), CFP has entered into a promoter's agreement, pursuant to which investment advisor representatives ("IARs") of the Promoters introduce Clients to CFP for investment advisory services, consistent with the Investment Advisers Act of 1940, its corresponding Rules, and applicable state regulatory requirements. Pursuant to the terms of the Promoter Agreement, IARs of the Promoters are responsible for the initial relationship with the Client, the introduction of the Client to CFP, and some ongoing services provided to the Client should the Client engage CFP. Specifically, IARs are responsible for obtaining financial information from Clients, consulting with each Client regarding the Client's investment objectives and communicating changes in the Client's financial situation and investment objectives to CFP. CFP is responsible for the initial and ongoing determination of Client suitability for CFP's asset allocation strategies and managing the Client's assets consistent with the engagement letter and/or other agreements signed by the Client. Clients who are introduced to CFP by the Promoters shall generally be subject to a higher maximum fee of 1.5%, including a separate and additional administrative fee payable to the Promoter (between

.02%-.05% of the introduced Client's assets under management) to compensate the Promoter for supervising its representatives' promoter activities. The fees payable to the Promoters shall be reflected on the Disclosure Statement presented by the Promoters to, and executed by, the introduced Client. Although CFP generally receives a substantially lower investment advisory fee from Clients introduced by the Promoters than from those who engage CFP directly, there remains a **conflict of interest** because: (a) CFP will still derive compensation (albeit lower) from Clients introduced by the Promoters; (b) those Clients could pay a higher fee to obtain CFP's investment advisor services; and (c) higher fees will adversely impact account performance. The complete fee schedules for Clients that engage CFP directly verses those who engage CFP via the Promoters (including the Promoters' fee ranges), are set forth at Item 5 of CFP's Form ADV. The Client must be guided accordingly. No prospective Client is under any obligation to engage CFP.