



CATALYST

FINANCIAL PARTNERS

**Daniel Ronan Chief
Compliance Officer
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Form ADV Part 2A Disclosure Brochure

Effective: March 28, 2024

This Form ADV Part 2A ("Disclosure 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 Disclosure Brochure, please contact us at (617) 239-8101.

CFP is a registered investment advisor with the United States Securities and Exchange Commission ("SEC") (File No. 801-114398). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about CFP to assist you in determining whether to retain us as your investment advisor.

Additional information about CFP and its personnel is available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 299335, and on our web site at www.catlystfp.com.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to CFP's business practices and conflicts of interest. The Brochure Supplement provides information about the personnel of CFP.

CFP believes that communication and transparency are the foundation of its relationship with its Clients and advisors and will continually strive to provide Clients and advisors with complete and accurate information. CFP encourages all current and prospective Clients and advisors to read this Disclosure Brochure and to discuss any questions you may have with us. Your feedback is always 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 14 below.

Future Changes

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

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

If you have any questions about any matters in this Brochure, please contact our Chief Compliance Officer, Daniel Ronan, at (617) 239-8101.

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Item 4 – Advisory Services

A. Firm Information

Since 2018, Catalyst Financial Partners LLC (“CFP” or the “Advisor”) has been organized as a limited liability company under the laws of the Commonwealth of Massachusetts. CFP has been a registered investment advisor with the United States Securities and Exchange Commission (“SEC”) since December 6, 2018 (SEC File No. 801-114398). CFP is owned by David C. Porter, Thomas N. O’Connor, Alan R. Roycroft, Mark D. LoBello, Daniel E. Ronan, Timothy B. George, Eugene Covino and Keith Gibbons. This Disclosure Brochure provides information regarding the qualifications, business practices and services provided by CFP.

B. Advisory Services Offered

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

CFP may provide its services on a wrap fee basis as a wrap program sponsor (hereinafter the “Program”). Under CFP’s Program, the Client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the Client more or less than purchasing such services separately. The terms and conditions of the Program are more fully discussed CFP’s Wrap Fee Program Brochure.

CFP’s “Wrap Program Fee” (hereinafter “the Fee”) includes brokerage commissions, certain 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 and costs.

Investment Management Services

CFP provides its Clients discretionary or non-discretionary investment advisory services on a wrap fee basis. However, Clients that determine to 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 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 through CFP are listed below. Additionally, we may manage Client portfolios in accordance with specialized or hybrid strategies not listed. In managing accounts, we consult 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 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 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.

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 tolerances 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 ("SMAs") and/or some mutual funds and 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. Third party and SMA managers may be used when

appropriate.

CFP's investment strategies are primarily long-term focused. However, CFP may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions or to tax loss harvest, as appropriate. 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;

1. redistributing investment allocations to diversify the portfolio;
2. increases or decreases to sector or asset class weightings;
3. 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
4. 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. Please see Item 12 – Brokerage Practices and Item 15 - Custody.

Use of Independent or Sub-Advisory Managers

CFP may allocate a portion of the Client's investment assets among unaffiliated independent investment managers in accordance with the Client's designated investment objective(s). In such situations, the Independent Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets. CFP shall continue to render investment supervisory services to the Client relative to the ongoing monitoring and review of account performance, asset allocation and Client investment objectives. Factors that CFP shall consider in recommending Independent Manager(s) include the Client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fee charged by the Independent Manager(s) is separate from, and in addition to, CFP's wrap program advisory fee as set forth in the fee schedule at Item 5 below.

MISCELLANEOUS

General: Before engaging CFP to provide investment advisory services, Clients are required to enter into an Investment Advisory Agreement with CFP, setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the Fee that is due from the Client. In connection with the investment advisory process, CFP will ascertain each Client's investment objective(s) and allocate the Client's assets consistent with the Client's designated investment objective(s). Once allocated, CFP provides ongoing supervision of the account(s). For individual (*i.e.*, non-institutional) clients, CFP's Fee shall include investment advisory services and, to the extent specifically requested by the Client, certain financial planning and consulting services (exceptions can occur-see below). In the event that the Client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of CFP), CFP may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the Client.

Limitations of Non-Investment Consulting/Implementation Services. To the extent requested by the Client, CFP will generally provide financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. CFP will generally provide such consulting services inclusive of its Fee. CFP

does not hold itself out as providing legal, accounting 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.), in their separate capacities as registered representatives or licensed agents of an unaffiliated broker/dealer (see discussion below). The Client is under no obligation to engage the services of any such 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. 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 the engaged professional.

Financial Planning/Financial Consulting Services

CFP will 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.

Please Note: Planning Limitations. CFP believes that it is important for the client to address financial planning issues on an ongoing basis. It remains each client's responsibility to promptly notify CFP if there is ever any change in the Client's financial situation or investment objectives.

In performing its services, CFP is expressly authorized to rely on any information given by the Client or the Client's professionals. CFP is not required to verify any information received from the Client or from the Client's other professionals.

Use of Mutual and Exchange Traded Funds: CFP utilizes mutual funds and exchange traded funds for its Client portfolios. In addition to CFP's Fee 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).

Custodian Charges-Additional Fees. As discussed in Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, CFP generally recommends that Charles Schwab & Co. ("Schwab") (or other designated custodian) serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab (or other designated custodian) may charge brokerage commissions, transaction, and/or other type of fees for effecting certain types of securities transactions (including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) are charged may differ depending upon the broker-dealer/custodian. Most custodians generally do not currently charge fees on individual equity transactions (including ETFs), but some do.

CFP Does Not Recommend Cryptocurrency: For clients who want exposure to cryptocurrencies, including Bitcoin, CFP will advise the client to consider a potential investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure. Crypto is a digital currency that can be used to buy goods and services but uses an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, certain cryptocurrencies may not be controlled or regulated, and their price is typically determined by the supply and demand of their market. Because cryptocurrency is currently considered to be a speculative investment, CFP will not exercise discretionary authority to purchase a cryptocurrency investment for Client accounts. Rather, a Client must expressly authorize the purchase of the cryptocurrency investment. **Please Note:** CFP does not recommend or advocate the purchase of, or investment in, cryptocurrencies. CFP considers such an investment

to be speculative. Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for liquidity constraints, extreme price volatility and complete loss of principal.

Socially Responsible Investing Limitations.

Socially Responsible Investing involves the incorporation of **Environmental, Social and Governance** (“ESG”) considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating [potential investments](#): **Environmental** (i.e., considers how a company safeguards the environment); **Social** (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and **Governance** (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. 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. CFP does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so. If implemented, CFP shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account manager to determine that the fund’s or portfolio’s underlying company securities meet a socially responsible mandate.

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 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 investment assets held in 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 and can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. 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 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 recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). If the Client was to determine to utilize margin or a pledged assets loan, the following economic benefits would 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.

C. 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, the Promoter. The services covered by these agreements may include:

- Establishing an Investment Strategy – CFP, in connection with the Client, may develop a strategy that seeks to achieve the Client's goals and objectives. The strategy will be 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 via a software program.
- Custodial Arrangements – CFP has agreements with one or more custodians that will custody the assets in the portfolios created by CFP for the Client.

Unaffiliated Private Investment Funds

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, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which 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 future offering, CFP 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(s) 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 the Promoter's representative, if applicable) will review Accounts 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 in Item 5 below during periods of account inactivity.

Other Assets. A client may hold securities that were purchased at the request of the client or acquired prior to the client's engagement of CFP. Generally, with potential exceptions, CFP does not/would not recommend nor follow such securities, and absent mitigating tax consequences or client direction to the contrary, would prefer to liquidate such securities. **Please Note:** If/when liquidated, it should not be assumed that the replacement securities purchased by CFP will outperform the liquidated positions. To the contrary, different types of investments involve varying degrees of risk, and there can be no assurance that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by CFP) will be profitable or equal any specific performance level(s). In addition, there may be other securities and/or accounts owned by the client for which CFP does not maintain custodian access and/or trading authority, and hold other securities and/or own accounts for which CFP does not maintain custodian access and/or trading authority.

Corresponding Services/Fees. When agreed to by CFP, CFP shall: (1) remain available to discuss these securities/accounts on an ongoing basis at the request of the client; (2) monitor these securities/accounts on a regular basis, including, where applicable, rebalancing with client consent; (3) shall generally consider these securities as part of the client's overall asset allocation; and, (4) report on such securities/accounts as part of regular reports that may be provided by CFP; and, (5) include the market value of all such securities for purposes of calculating advisory fee.

Cash Sweep Accounts. Custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, CFP generally purchases a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless CFP reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, an indication from the Client of an imminent need for such cash, or the Client has a demonstrated history of writing checks from the account.

Cash Positions. CFP continues to treat cash as an asset class. As such, unless determined to the contrary by CFP, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating CFP's Fee. 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. Depending upon current yields, at any point in time, CFP's advisory fee could exceed the interest paid by the Client's money market fund.

Trade Error Policy. From time-to-time, CFP may make an error in submitting a trade order on behalf of a Client. When this occurs, CFP may place a correcting trade with Schwab or other designated custodian. If an investment gain results from the correcting trade, the gain will remain in the Client's Account unless the same error involved other Client Account(s) that should have received the gain, or it is not permissible for the Client to retain the gain, or CFP confers with the Client who decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the Client Account, Schwab (and other custodians) may donate the amount of any gain of \$100.00 and over to charity. If a loss occurs greater than \$100.00, CFP will pay for the loss. Schwab (and other custodians) may maintain the loss or gain if such gain is not retained in the Client's Account and if it is under \$100.00 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in an Account, they may be netted.

Cybersecurity Risk. The information technology systems and networks that CFP and its third-party service providers use to provide services to CFP's Clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in CFP's operations and result in the unauthorized acquisition or use of Clients' confidential or non-public personal information. Clients and CFP are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, costs and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although CFP has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that CFP does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those Clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

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

Disclosure Statement. A copy of the CFP's Privacy Notice, Form CRS ("Client Relationship Summary"), written Disclosure Brochure as set forth on Parts 2A and 2B of Form ADV and CFP's Wrap Fee Program Brochure, shall be provided to each Client prior to, or contemporaneously with, the execution of the applicable agreement between CFP and the Client. Any Client who has not received a copy of CFP's written Disclosure Brochure at least 48 hours prior to executing such agreement shall have five business days subsequent to executing the agreement to terminate CFP's services without penalty.

D. Wrap Fee Programs

CFP manages or places Client assets into one or more programs that qualify as a wrap fee program, as described below under Item 5 - Fees and Compensation. In the event CFP provides services on a wrap fee basis as a wrap program sponsor, the Client generally receives investment advisory services, the execution of most securities and brokerage transactions, and custody and reporting services for a single specified fee. Participation in a wrap program may cost the Client more or less than purchasing such services separately. The terms and conditions of

a wrap program engagement are more fully discussed in Item 5 – Fees and Compensation.

If a Client determines to engage CFP on a wrap fee basis, the Client will pay a single fee for bundled services (*i.e.*, investment advisory, brokerage, custody) (*see* Item 4.B). The services included in a wrap fee agreement will depend upon each Client's particular needs. **Please Note:** When managing a Client's account on a wrap fee basis, CFP receives the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted as payment for its investment advisory services.

Conflict of Interest – As discussed previously, a wrap fee program may give rise to a conflict of interest.

E. Assets Under Management

As of February 29, 2024, CFP managed a total of \$827,306,982, \$827,306,982 of which were in Discretionary assets and \$0 of which were in non-discretionary assets for Client investment accounts.

Item 5 – Fees and Compensation

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

A. Fees for Advisory Services

Investment Management Services

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.

The Fee includes brokerage commissions, most 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 ETFs 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 and 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 cannot exceed 1.5%. The exact amount of the Fee will be as agreed upon and set forth in the Client Engagement Letter agreement between CFP and the Client.

Fees Under Promoter Agreement with MMLIS, Osaic and Potentially Other Promoter-Institutions

Representatives of the Promoters are paid (1) a promoter's fee (the "Promoter Fee") by CFP for their services in referring Clients to CFP for investment advisory services and (2) may be charged an administrative fee for administrative services in supporting CFP's advisory services, including supervising Promoter's representatives (the "Promoter Administrative Fee"). The range of the Promoter Fee and the Promoter Administrative Fee are negotiable but cannot exceed 1.5%, inclusive of CFP's fees. The exact amount of the 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 Fee associated with your Account(s).

Potential Fee Variances

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.* complexity of the engagement, anticipated services to be rendered, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with the Client, etc.). **Please Note:** As result of the above, similarly situated Clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or higher or lower fees.

The Program may cost you more or less than purchasing CFP's investment advice and the custodian's brokerage services separately. The relative cost of the Program to a Client is influenced by various factors, including the cost of investment advice and the custodian's brokerage services if the Client purchased them separately, the types of investments held and traded in the Account, and the frequency and size of trades made for 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 Fee you pay may exceed a typical stand-alone investment advisory fee and separate brokerage commissions that a Client otherwise would have paid. In addition, because the fees may include certain brokerage and transaction fees, a Client's account that trades relatively frequently could disproportionately benefit from the Program compared to an Accounts that trades less frequently.

B. Fee Billing

The Fees are calculated by CFP (or its delegate) and deducted from the Client's Account(s) at the Custodian. CFP will provide written notice to the Custodian indicating the amount of the Fees to be deducted from the Client's Account(s) at the end of the month. The amount due is calculated by taking the average daily balance in the Account and multiplying it by the number of days in the month. Clients will be provided with a statement, at least quarterly, reflecting deduction of the Fees. It is the responsibility of the Client to verify the accuracy of these Fees as listed on the Custodian's brokerage statement, as the Custodian does not assume this responsibility.

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.).

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than CFP, in connection with investments made on behalf of the Client's account(s). The Client is responsible for all custody and securities execution fees charged by the Custodian and executing broker-dealer. The Fees charged by CFP are separate and distinct from these custodial and execution fees.

D. Payment of Fees and Termination

Investment Management Services

CFP is compensated for its services monthly in arrears. 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 will 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.

Upon termination, the Client will be responsible for paying for all services rendered, and all transactions effected, up through the date of termination, including any pro-rata share of the Fee earned up to the date of termination.

E. 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 the CFP's Fee described above.

Item 6 – Performance-Based Fees and Side-By-Side Management

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

Item 7 – Types of Clients

CFP offers discretionary and non-discretionary investment supervisory/wealth management services and financial planning to individuals, family offices, closely held and family businesses, pension and profit-sharing plans, other qualified accounts, 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 for CFP is \$1,000,000. Additionally, CFP may, in its discretion, reduce or waive the minimum asset requirement or charge different fees to different Clients. As result of the above, similarly situated Clients could pay different fees

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

CFP's methods of security analysis include, without limitation, charting, fundamental analysis, valuation analysis, technical analysis, momentum driven strategies, relative strength strategies and advice and counsel from an outside consultant, NEPC. The main sources of information include NEPC analyses, 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.

The investment advice provided by CFP is customized to fit the risk profile, goals, objectives, and other

preferences of each individual Client, pursuant to a written IPS developed with and signed off on by the Client. At the Client's request, CFP may accept transfers in kind and will supervise and manage those securities while reallocating the portfolio more closely with a strategy that corresponds to the Client's risk profile and tolerance. CFP attempts to make this transition on a tax-advantaged basis to the Client, but the tax consequences to the Client depends on a number of factors, including the sizes of the positions, the cost bases of the positions, the Client's individual tax circumstances and other factors. The transition of the portfolio likely will have some tax consequences to the Client. CFP does not provide tax advice to Clients and Clients should consult their own tax advisors with respect to the tax effect of any transaction.

CFP generally employs a long-term investment strategy for its Clients, consistent with their financial goals. CFP will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, CFP may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. CFP will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that the investment goals of any particular Client will be achieved.

While the methods of analysis help CFP in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. CFP monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on CFP's review process are included below in "Item 13 – Review of Accounts."

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. CFP will rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform CFP of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client Accounts. CFP will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with certain components of CFP's strategy:

Market Risks

The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors) but may also be incurred because of a security's specific underlying investments. Additionally, each security's price can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF

purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions and trading costs will reduce returns. An investor should consider investment objectives, risks, charges, and expenses before investing. A description of these items can be found in each fund's prospectus.

Bonds and Bond Funds

Bonds and bond funds likely will decrease in value as interest rates rise. Investment returns and principal values will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost and potentially subject to capital gains taxes. Tax-exempt fixed income strategies invest in securities designed to pay income that is exempt from certain income taxes, but a portion of the income may be subject to federal or state income taxes or the alternative minimum tax. Federal or state changes in income or alternative minimum tax rates or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value.

Bonds and bond funds are subject to specific risks, including the following: (1) interest rate risks, *i.e.* the risk that bond prices will fall if interest rates rise, and vice versa; the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond; (2) reinvestment risk, *i.e.* the risk that any profit gained must be reinvested at a lower rate than was previously being earned; (3) inflation risk, *i.e.* the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return; (4) credit default risk, *i.e.* the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation; (5) rating downgrades, *i.e.* the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt; and (6) Liquidity Risks, *i.e.* the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Call Risk

During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investor to reinvest in bonds with lower interest rates than the original obligations.

Mutual Fund Risks

Mutual funds are operated by investment companies that raise money from shareholders and invest it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds that are sold through brokers are called load funds, and those sold to investors directly from the fund companies are called no-load funds. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). Past performance for mutual funds does not guarantee future results.

International Investments

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations.

Options Contracts

In limited circumstances when consistent with a Client's investment objective(s), CFP may employ the use of options strategies, which involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option

contract. Generally, the purchase or the recommendation to purchase an option contract by CFP shall be with the intent of offsetting/hedging a potential market risk in a Client's portfolio. Although the intent of the options-related transactions that may be implemented by CFP is to hedge against principal risk, certain of the options-related strategies (*i.e.*, straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a Client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, Client may direct CFP, in writing, not to employ any or all such strategies for their accounts. For detailed information on the use of options and option strategies, please refer to the Option Clearing Corp.'s Option Disclosure Document, which can be found at: <http://www.optionsclearing.com/components/docs/riskstoc.pdf>. Hard copies may be ordered by calling 1-888-678-4667 or writing OCC, 1 North Wacker Drive, Suite 500 Chicago, IL 60606.

Covered Call Writing.

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a Client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the Client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

Long Put Option Purchases.

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the Client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

Please Note: There can be no guarantee that an options strategy will achieve its objective or prove successful. No Client is under any obligation to enter into any option transactions. However, if the Client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (*i.e.*, losing ownership of the security, incurring capital gains taxes, etc.).

Real Estate Investment Trusts ("REITs")

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (*i.e.*, as interest rates rise, the value of the REIT may decline).

Oil and Gas Investments and MLPs

Investing in oil and gas interests, whether directly or as part of a fund/ETF/Master Limited Partnership ("MLP"), involves distinct risks. The price of oil and gas interests may fluctuate to a greater degree than other securities and contain additional risks based on the supply and demand for oil and gas. Some of these additional risks include the ability to obtain reliable oil and gas supply, oil and gas reserve estimates, the ability to locate markets for oil and gas, fluctuations in prices, and regulatory risks. The values of oil and gas interests are subject to market risk by a range of variables that could cause trends to differ materially.

Other Commodity-Related Investments

Commodity-related investments may be speculative and may involve a high degree of risk. Commodities markets have historically been volatile, creating the potential for losses regardless of the length of time an investment is held.

Emerging and Frontier Markets Investments

Emerging markets and frontier markets involve heightened risks relative to other sectors of the market, as well as increased volatility and lower trading volume. Investments in smaller companies typically exhibit higher volatility. Narrowly focused investments typically exhibit higher volatility.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry much higher risks than other types of investments such as those listed above. Clients should only have a limited portion of their assets invested in these types of investments.

Past performance of any of these investments is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with CFP.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving CFP or any of its Supervised Persons. CFP values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by our firm name or our CRD# 299335.

Item 10 – Other Industry Activities and Affiliations

As indicated in Item 4 above, CFP does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as providing such services. Accordingly, CFP does not prepare legal documents, prepare tax returns, or sell insurance products. The sole business of CFP is to provide advisory services to its Clients. CFP is not involved in other business endeavors.

CFP has an affiliation with MMLIS and Osaic Institutions (“Osaic”). CFP utilizes the services of Schwab , PNC Bank and SEI as Custodians.

- A. Neither CFP, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- B. CFP is affiliated through cross-ownership with Baystate Financial Services, LLC (“Baystate Financial Services”). While Baystate Financial Services has no ownership interest in CFP, Mr. Porter is a principal in both companies.

Baystate Financial Services offers securities and investment advisory products through MMLIS and 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.

CFP does not maintain any affiliations with any other firms, except for contracted service providers to assist with the servicing of its Client’s accounts.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

CFP has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with CFP (our “Supervised Persons”).

The Code of Ethics includes provisions relating to our duties to 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. To request a copy of our Code, please contact us at (617) 239-8101.

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. 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. The Company 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 will be sent to the Client on a yearly basis.

B. Personal Trading with Material Interest

CFP allows our 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 our Supervised Persons have accounts 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;

- 1) 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
- 2) 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.

C. Personal Trading in Same Securities as Clients

As noted above, CFP allows our 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 we recommend to you (purchase or sale) presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted certain policies and procedures and our Code of Ethics to address insider trading (material non-public information controls); gifts and entertainment; outside business activities; and personal securities reporting. The fiduciary duty to act in the best interest of 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 CCO (or delegate), or by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

CFP and/or representatives of CFP *may* buy or sell securities, at or around the same time as those securities are

recommended to Clients. This practice creates a situation where CFP and/or representatives of CFP are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, CFP has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of CFP's Access Persons. **At no time will CFP, or any Supervised Person of CFP, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

If the Client requests that CFP recommend a broker-dealer/custodian for execution and/or custodial services, CFP generally recommends (but does not require) that investment advisory accounts be maintained at Schwab Advisor Services, a division Schwab, a registered broker-dealer and member of SIPC, to maintain custody of Clients' assets and to effect trades for their accounts. Schwab will serve as the Client's "qualified custodian." CFP maintains an institutional relationship with Schwab, whereby CFP receives economic benefits from Schwab (*Please see Item 14 – Client Referrals and Other Compensation below*).

The final decision to custody assets with Schwab is at the discretion of the Clients, including those accounts under ERISA or IRA rules and regulations when the Client is acting as either the plan sponsor or IRA accountholder. CFP is independently owned and operated and not affiliated with Schwab.

Schwab makes available to CFP products and services that benefit CFP but may not benefit its Clients' accounts. These benefits may include national, regional or CFP-specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of CFP by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Some of these products and services assist CFP in managing and administering Clients' accounts. These include software and other technology (and related technological training) that provide access to Client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitate payment of CFP's fees from its Clients' accounts, and assist with back-office training and support functions, recordkeeping and Client reporting. Many of these services generally may be used to service all or some substantial number of CFP's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to CFP other services intended to help CFP manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CFP. While, as a fiduciary, CFP endeavors to act in its Clients' best interests, CFP's recommendation/requirement that Clients maintain their assets in accounts at Schwab may be based in part on the benefit to CFP of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Schwab has eliminated commissions for online trades of equities, ETFs, certain mutual funds and options (subject to a per contract fee). This means that, in most cases, when CFP buys and sells these types of securities, it will not have to pay any commissions to Schwab. CFP encourages Clients to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at [schwab.com/aspricingguide](https://www.schwab.com/aspricingguide).

Factors that CFP considers in recommending Schwab (or any other broker-dealer/custodian) to Clients include the historical relationship with CFP, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by Clients shall comply with CFP's duty to obtain best execution, a non-wrap fee Client may pay a transaction fee that is higher than another qualified broker-dealer might charge to

effect the same transaction where CFP determines, in good faith, that the transaction fee is reasonable. 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, transaction rates, and responsiveness. Accordingly, although CFP will seek competitive rates, it may not necessarily obtain the lowest possible rates for Client account transactions. Unless services are provided in conjunction with a wrap program, transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, CFP's Wrap Program Fee.

Research and Benefits: Although not a material consideration when determining whether to recommend that a Client utilize the services of a particular broker-dealer/custodian, as noted above, CFP can receive from Schwab (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist CFP to better monitor and service Client accounts maintained at such institutions.

Clients do not pay more for investment transactions effected and/or assets maintained at Schwab because of this arrangement. There is no corresponding commitment made by CFP to any custodian to invest any specific amount or percentage of Client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

1. Brokerage Referrals - CFP does not receive any compensation from any third-party in connection with the recommendation for establishing an account.

2. Directed Brokerage - CFP recommends that its Clients utilize the brokerage and custodial services provided by Schwab. CFP generally does not accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). In such Client-directed arrangements, the Client will negotiate terms and arrangements for their account with that broker-dealer, and CFP will not seek better execution services or prices from other broker-dealers or be able to "batch" the Client's transactions for execution through other broker-dealers with orders for other accounts managed by CFP. As a result, a Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Please Note: In the event that the Client directs CFP to effect securities transactions for the Client's accounts through a specific broker-dealer, the Client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the Client determined to effect account transactions through alternative clearing arrangements that may be available through CFP. Higher transaction costs adversely impact account performance. Please Also Note: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

B. Aggregating and Allocating Trades

Transactions for each Client account generally will be effected independently unless CFP decides to purchase or sell the same securities for several Clients at approximately the same time. CFP may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among CFP's Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Clients in proportion to the purchase and sale orders placed for each Client account on any given day. CFP shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 – Review of Accounts

A. 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 a portfolio manager or as an adjunct to the Investment Committee.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be 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 Client's 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.

C. 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 Client's account[s].

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

Item 14 – Client Referrals and Other Compensation

CFP engages Promoters to introduce new prospective clients to CFP consistent with the Investment Advisers Act of 1940, its corresponding rules, and applicable state regulatory requirements. If the prospect subsequently engages CFP, the Promoter shall generally be compensated by CFP for the introduction. Because the Promoter has an economic incentive to introduce the prospect to CFP, a conflict of interest is presented. The Promoter's introduction shall not result in the prospect's payment of a higher investment advisory fee to CFP (*i.e.*, if the prospect was to engage CFP independent of the Promoter's introduction).

A. Compensation Received by CFP

Participation in Institutional Advisor Platform

As indicated in Item 12, CFP has established an institutional relationship with Schwab to assist CFP in managing Account[s]. Access to the Schwab 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 Schwab. The software and related systems support may benefit CFP, but not its Clients directly. There is no commitment made by CFP to Schwab, 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 this Custodian over one that does not furnish similar software, systems support, or services.

The following benefits are also received from Schwab: 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 Schwab (or any other

institution) as result of this arrangement. There is no corresponding commitment made by CFP to Schwab, or to 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 the above arrangement.

Clients Referred to CFP by MML or Osaic

For Clients introduced to CFP through a financial representative or an advisor registered with MMLIS or Osaic (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 maximum fee of 1.5%, including a separate and additional administrative fee (between .02%-.05% of the introduced Client’s assets under management) to compensate the Promoter for supervising its representatives’ solicitation activities. The fees payable to the Promoters shall be reflected in 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 advisory services; and (c) higher fees will adversely impact account performance. The complete fee schedules for Clients that engage CFP directly versus those who engage CFP via the Promoters (including the Promoters’ fee ranges), are set forth above in Item 5. The Client must be guided accordingly.

B. Client Referrals from Promoters

If a Client is introduced to CFP by either an unaffiliated or an affiliated Promoter, CFP may pay that Promoter a referral fee in accordance with the requirements of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from CFP’s investment management fee, and CFP shall not result in any additional charge to the Client. If the Client is introduced to CFP by an unaffiliated Promoter, the Promoter, at the time of the solicitation, shall disclose the nature of the Promoter relationship, and shall provide each prospective Client with a copy of CFP’s written Brochure, together with a copy of a separate written disclosure statement from the Promoter to the Client disclosing the terms of the solicitation arrangement between CFP and the Promoter, including the compensation to be received by Promoter from CFP.

Item 15 – Custody

CFP does not accept or maintain custody of any Client accounts, except for the authorized deduction of Fees. All Clients must place their assets with a “qualified custodian.” Clients are required to engage the Custodian to retain their funds and securities and direct CFP to utilize that Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare them to any reports provided by CFP to ensure accuracy, as the Custodian does not verify the accuracy of CFP’s advisory fee calculations. For more information about custodians and brokerage practices, see “Item 12 - Brokerage Practices”.

If the Client gives CFP authority to move money from one account to another account, CFP may have custody of those assets. To avoid additional regulatory requirements, the Custodian and CFP have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

Item 16 – Investment Discretion

CFP generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by CFP. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by CFP will be in accordance with each Client's investment objectives and goals.

When selecting securities and determining amounts, CFP observes the investment policies, limitations and restrictions of the Clients for whom it provides investment advice. For registered investment companies, CFP's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions imposed by the Client (*i.e.* limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Adviser's use of margin, etc.), must be provided to CFP in writing by the Client in the IPS and must be approved by CFP.

Item 17 – Voting Client Securities

CFP does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. CFP will assist in answering questions relating to proxies, however, Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities 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.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Adviser to discuss any questions they may have with a particular solicitation.

Item 18 – Financial Information

Neither CFP, nor its management, have any adverse financial situations that would reasonably impair the ability of CFP to meet all obligations to its Clients. Neither CFP, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. CFP is not required to deliver a balance sheet along with this Disclosure Brochure as CFP does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

CFP has not been the subject of a bankruptcy petition.