

Item 1 – Cover Page

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This brochure (Form ADV Part 2) provides information about the qualifications and business practices of Beaumont Financial Partners, LLC (“Beaumont”), and its separate division, Beaumont Capital Management (“BCM”). Any questions about the content of this brochure can be directed to us at either of the numbers above or by email at [msnyder@bfpartners.com](mailto:msnyder@bfpartners.com) or [thurley@bfpartners.com](mailto:thurley@bfpartners.com). Additional information about Beaumont is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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.

Being a Registered Investment Advisor does not imply a certain level of skill or training.

July 2014

## **Item 2 – Material Changes**

**This section will only discuss material changes since last year’s annual update and may not include all changes since the last update.**

- Beaumont Financial Partners, LLC moved its home office from Wellesley Hills, MA to Needham, MA in July 2014. In addition, over the past year Beaumont expanded its operations and opened several new offices: Houston, Texas (Q2 – 2013), Denver, Colorado (Q4 – 2014) and Los Angeles, California (Q4 – 2013).
- In May 2014 Michael Snyder was promoted to Chief Compliance Officer (CCO) of Beaumont Financial Partners, LLC. Edward Hurley remains the firm’s Chief Financial Officer (CFO) and continues to support Michael in a compliance capacity.
- Beaumont Financial Partners, LLC filed paperwork to conduct business using a “Doing Business As” (DBA) under Beaumont Capital Management (BCM) in February 2014. BCM recently initiated a rebranding campaign and will be phasing out its use of “BFP Capital Management”.
- Beaumont Capital Management made a decision to liquidate and close its Variable Insurance Trust (VIT) products. Beaumont Capital Management served as the investment manager for the VITs. All references to these products have been removed from this document.
- In May 2013 Michael Stack, a former partner and Chief Investment Officer (CIO) at Beaumont, voluntarily left Beaumont to pursue other opportunities and sold his ownership stake in the company. The Investment Committee continues to function and his research related responsibilities have been assumed by others at the firm. Mr. Stack notified each of his clients of his departure and introduced them to the individual who will assume relationship management responsibilities of their assets.
- During Q2 – 2013 Beaumont Capital Management (BCM) underwent initial GIPS® verification for the BCM strategies from inception through December 2012. Earlier this year (Q1 – 2014) BCM underwent the annual verification process and has been verified through December 2013.

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#### **Item 4 – Advisory Business**

##### **A. Describe your advisory firm, how long you have been in business and identify principal owners.**

Beaumont Financial Partners, LLC (BFP) was organized in 1999. Its predecessor firm, Beaumont Trust Associates, was founded in 1981.

Beaumont Financial Partners, LLC delivers a comprehensive range of wealth management and family office services to affluent individuals and families, small businesses, and select institutions. Our core investment management business is complemented by seasoned tax preparation and financial planning practices.

The principal owners are: Thomas J. Cahill (25-50%), David M. Haviland, via H & Co Financial Services, Inc. (25-50%). Mr. Haviland is the 100% owner, sole shareholder, and President of H & Co Financial Services, Inc. The other owners are Lawrence Fiore (1-5%), and Class B owners Philip Dubuque (10-25%), James Oates (5-10%) and Richard Burnes Jr. (5-10%).

Beaumont has a separate division as well as a vested interest in other businesses:

Beaumont Capital Management ("BCM"), a separate division of BFP, provides investment advisory services exclusively through a series of ETF-based investment strategies. BCM offers these strategies as Separate Managed Accounts (SMAs) and Unified Managed Accounts (UMAs) as a sub-manager. BCM was established in 2009.

Walnut Street Capital Management, LLC, (the "General Partner"), in which Beaumont has a minority ownership interest, is the general partner of Walnut Street Absolute Return Fund, L.P., a Delaware limited partnership (the "U.S. Fund"). This entity was established in 2003.

Walnut Street Managers, LLC, (the "Investment Manager" is the investment manager for both the Walnut Street Offshore Absolute Return Fund, Ltd., a Cayman Island company (the "Offshore Fund") and the U.S. Fund (together with the Offshore Fund, the "Walnut Street Funds"). Beaumont, formerly a minority owner, became the sole owner and member of the Walnut Street Funds in July 2008. The Offshore Fund, U.S. Fund, Investment Manager and General Partner are collectively hereafter referred to as "WSCM". This entity was established in 2003.

##### **B. Describe the types of advisory services offered.**

Beaumont Financial Partners, LLC ("Beaumont") provides investment management for its clients using one or more custodians. Each relationship typically begins by gathering the following information from prospective investment clients:

- current financial situation,
- investment objectives,
- income needs, risk tolerance, and time horizon,
- current investments and existing portfolio composition, and
- other factors pertaining to their unique situation.

Beaumont will use this information to develop a target asset allocation consistent with the client responses. From that point, Beaumont will be responsible for managing the client's assets according to the agreed upon allocation(s). Beaumont may also provide investment clients with additional needs, such as assistance with tax preparation and/or financial planning. An additional fee may be charged for these services. The depth and formality of the planning process will be determined by the individual needs and desire of each client. Ongoing planning or plan updates are also available on request.

Similarly, BCM works with its investment clients to help determine which investment strategy is most appropriate for the client based on their goals, risk tolerance and time horizon.

**C. Explain if, and how, you tailor your advisory services to the individual needs of clients. Also explain if clients may impose restrictions on securities or types of securities.**

Beaumont takes the opportunity to learn about the financial condition, needs, goals and objectives of each client. This information, combined with their risk tolerance, is used to determine which of our investment profiles/strategies are most appropriate for the client. Although each account is managed consistent with our clients' goals, risk tolerance, overall financial situation and other factors in mind, Beaumont reserves the right to invest their accounts more conservatively at any time. This would likely only occur when we are not optimistic about growth or aggressive growth investments.

A client's actual holdings may also vary from their long term target allocations due to investment gains/losses, contributions and/or withdrawals, non-managed securities, client specific restrictions, client requests and other circumstances (i.e. tax loss selling).

Beaumont clients are able to impose restrictions, if done so in writing, on certain securities or types of securities. These restrictions will typically be noted on the clients' initial paperwork and entered into their profile in our electronic database. Any restrictions that are added once the relationship has already been established will be added to the clients' file as well as noted in our electronic database.

Clients typically may not impose restrictions when investing in the BCM strategies.

**D. If you participate in wrap fee programs by providing portfolio management services, describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and explain that you receive a portion of the wrap fee for your services.**

Beaumont managed client accounts can be invested in individual equities, bonds, mutual funds, ETFs, and/or other investment options. The investment recommendations for these client accounts are made by the Investment Committee, while the Asset Allocation Committee and relationship managers ultimately decide which and when investments will be purchased/sold for these accounts. The requirements to open a new account or to establish an initial relationship with Beaumont are:

- There are no minimum dollar value criteria for starting a new relationship, with the exception of clients that are referred to Beaumont through the Fidelity Wealth Advisor Solutions (WAS) Program.
- Clients referred to Beaumont through the Fidelity WAS Program are required to have investable assets of at least \$1,000,000 (\$250,000 for BCM).

- Beaumont typically requires new client relationships to have minimum total annual revenue of \$10,000 (or be reasonably expected to within two years of the start of the relationship).

BCM, a separate division of Beaumont, has its own minimum account size arrangement including:

- The BCM Sector Strategies have a \$250,000 minimum,
- The Decathlon Strategies have a \$250,000 minimum, and
- Other restrictions that may apply are outlined on the BCM acknowledgement form.

Client accounts participating in the BCM strategies via wrap programs or direct business are managed differently from the more traditional Beaumont accounts. The main differences being that the BCM strategies only use ETFs and money market funds and investment decisions are primarily based on trade signals received from Algorithmic Investment Models, LLC (AIM).

BCM is a participating manager on multiple WRAP programs including Envestnet and AssetMark. The custodians used by the Envestnet program include Fidelity, National Financial, Schwab, TD Ameritrade, Pershing and many others. AssetMark key customers include LPL Financial Corporation, National Planning Holdings, NFP Securities, Inc., and Cambridge Investment Research Advisors, Inc., among others. BCM also manages on the Placemark UMA program which uses TD Ameritrade and several other custodians/ broker dealers.

BCM will typically receive an annual management fee of .35% for the Sector (monthly) strategies and .50% for the Sector (weekly) and Decathlon strategies. This management fee is for the services provided for all institutional type business including wrap programs.

The account minimums (for non-direct BCM business) are subject to the Sponsor and Custodian terms, conditions and fees.

BCM currently manages most accounts on the Envestnet platform and, thus, managed in an identical manner, using an identical process for each strategy. Trade orders are submitted by BCM to Envestnet, Placemark, MATC and others by a percent allocation. Envestnet, and the other platform sponsors, determine the proper amount of shares necessary to fulfill these orders, and submit the orders to the various custodians. Each platform sponsor has their own trading schedule and cut-off times, during each trading day, to ensure what they believe to be equitable trading for clients. A similar process is used for Placemark and other platforms.

The minimum account size for dual contract client relationships will vary and is typically set by the host custodian. BCM accounts participating in a wrap program are also subject to the WRAP Sponsor's and Custodian's terms, conditions, and fees, including fixed minimum fees for smaller accounts.

Walnut Street Funds' prospective investors should review the offering and subscription documents for information regarding the minimum investment amount, and should also be aware they need to meet the accredited investor standards and complete a subscription document prior to investing in either of the Walnut Street Funds.

## **E. Assets Under Management: discretionary and non-discretionary.**

As of 6/30/2014 Beaumont had ~ \$2.17 B in total assets under management:

Discretionary – ~\$1.76 B

Non-discretionary – ~\$413 M

## **Item 5 – Fees and Compensation**

### **A. Describe how you are compensated for your advisory services. Provide a fee schedule and disclose if fees are negotiable.**

For Beaumont Wealth Management Clients the annual investment management fees are:

- typically charged as a percentage of assets under management
- typically range from 0.65% to 1.00%
- negotiable (based on asset mix, complexity and total market value of the clients' assets)
- new clients, with limited exception, are typically subject to a minimum annual fee of \$10,000

Beaumont may also provide financial planning services, tax preparation, and accounting services for an additional fee. The cost for these services is negotiable and will vary depending on the complexity of the clients' finances, time to complete, and considering whether or not Beaumont manages the clients' assets. Some clients "bundle" all these fees into the management fee.

Beaumont's managing partners and/or BCM's managers reserve the right to waive a portion, or all, of a client's fee, and may waive the minimum account size.

For Beaumont Capital Management (BCM) Direct Business Clients the annual management fees are typically charged as a percentage of assets under management:

- BCM Income Strategy will typically be up to 0.60%
- BCM Sector Series, typically 1.00% to 1.50%
- BCM Decathlon Series, typically up to 1.50%

Actual management fees will depend on account size, type (SMA vs. UMA) and investment strategies used. Custodial and transaction fees will vary by custodian and are in addition to BCM's management fees. Accounts with a value under \$250,000 may be subject to higher custodial and platform fees.

A BCM fee schedule is included as part of the BCM contract and is also available upon request.

Other Client Relationships including Broker, Advisor and Sub-Advisor:

In addition to direct business with end clients, BCM has several means of conducting business with other investment professionals. BCM may also participate in Dual Contracts, Solicitor Agreements, Sub-Advisory Agreements and WRAP Programs. The management fees charged by BCM for each of these arrangements will vary and additional fees will be charged by the custodian, sponsor, other brokers/advisors, etc. Account minimums will also vary by broker/advisor, sponsor, etc.

**Describe whether you deduct fees from clients' assets or bill clients for fees incurred. Disclose if clients may choose which method they prefer. Explain how often clients are billed or have fees deducted.**

Each Beaumont contract includes the client having the option to have fees deducted from their account or to receive an invoice. Beaumont recommends having the ability to deduct fees directly from accounts to simplify the recordkeeping and payment process. The client will typically receive a quarterly billing notification statement showing the calculation used to determine their fee, regardless of which payment method is chosen. Any fee that is deducted from an account is also included on custodial statements.

For Beaumont clients: Investment management fees are typically billed quarterly, in *arrears*, based on the average (available) daily market value of the portfolio for each calendar quarter. Fees are prorated to the end of the quarter upon inception or termination of an account. A client, or Beaumont, may cancel the Investment Advisory Agreement at any time by giving 5-days written notice to the other party.

For BCM clients: fees are typically charged on a calendar quarter basis in *advance*, based on the ending account balance of the previous calendar quarter. These fees are prorated to the end of the quarter upon inception or termination of a BCM account. BCM fees are calculated and deducted by Envestnet, Placemark, MATC or other platform and submitted to BCM. BCM may make exceptions for dual contract clients, where BCM could modify the way the fee is charged (*arrears or advance*) and when the fee is calculated, to be consistent with the billing method of their chosen custodian or primary advisor. Any fee that is deducted from an account would be included on the custodial statements and in most cases can be viewed online by signing in to the client account on the custodian's website.

**B. Describe any other types of fees or expenses clients may pay in connection with your advisory services.**

Beaumont clients should be aware that investments in mutual funds, ETFs and certain other securities may result in the payment of multiple advisory fees (i.e. the fees and expenses of ETFs and mutual funds as disclosed in the funds' prospectuses) in addition to Beaumont's advisory fees. Additionally, in an effort to obtain best execution Beaumont will consider the trade-away fee that a custodian may charge for not executing trades through their services. These fees will vary by custodian and, as a result of this additional fee, may not be advantageous to the client.

BCM clients should be aware that they will be given the option to pay their custodian(s) either transaction based fees (fees per transaction) or asset based fees (fees as a percentage of the account). These fees will vary depending on each custodian's fee schedule. The total amount of the relationship and the strategies invested should be considered when deciding if transaction or asset based fees is more appropriate. BCM clients should also be aware that investments in ETFs, and other securities including mutual funds and money market funds, have multiple fees (i.e. the fees and expenses of the Funds in addition to the BCM management fee).



Fidelity's current stock commission schedule for Beaumont/BCM client accounts that are part of the Institutional Wealth Services Division ("IWS") is a flat \$7.95 fee per account for each equity trade executed electronically through Fidelity. Fidelity's option commission schedule for Beaumont clients who are part of the IWS is \$7.95 fee plus \$0.75 for each option trade executed electronically through Fidelity. Fidelity also has an extensive no-load, no transaction fee network. Other transaction fee funds are available with a flat \$35-\$40 per buy transaction. Some ETFs are offered with no fees or transaction costs.

Beaumont's investment advisory clients have the following stock commission schedule on the Morgan Stanley Retail platform:

1 to 700 shares: \$35 (minimum ticket charge)

701 shares or more: \$.05 per share

Mutual fund loads are based on the schedules provided in each fund's prospectus.

The Morgan Stanley Institutional Prime Broker platform is used as the custodian for the Walnut Street Funds. Morgan Stanley, the executing broker for Walnut Street Funds' stock trades, receives a commission ranging from \$.005 to \$.06 per share depending upon the trade quantity and security market price. The Walnut Street Funds utilize different brokers based on the broker's ability to fill orders, availability of certain offerings, execution and transaction costs.

The Charles Schwab commission schedule includes a flat \$8.95 fee for each equity trade executed electronically. Schwab's option commission schedule is \$8.95 fee plus \$1.40 for each contract executed on-line. Other transaction fee funds and investment services are available for an additional fee.

It is important to note that other platform, custodial or trading fees may apply at any/all custodians, for both Beaumont and BCM clients. These may include short term trading fees, alternative investment fees, wire fees, and other miscellaneous fees). Commissions and fees may be negotiated lower at any custodian. The custodian/broker keeps 100% of any commission and any transaction fees to cover its costs. A platform sponsor or custodian may charge an additional fee if certain minimums are not met.

See Item 12 for additional information about our Brokerage Practices.

**C. Disclose if your *clients* either may or must pay your fees in advance, and how they may obtain a refund and how it would be calculated if the advisory contract is terminated.**

A client, or BCM, may cancel the BCM Investment Advisory Agreement at any time by giving 5-days written notice to the other party. There is no termination fee and any fees paid to BCM that had yet to be earned will be credited back to the clients' account by Envestnet, Placemark or MATC. This amount is typically calculated pro rata for that (quarterly) period.

See Item 5.A. and 5.B. for additional information.

**D. Disclose if you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products.**

No individual at BCM will receive compensation tied directly to the sale of securities or other investment products. However, with BCM, there may be instances when an ETF provider, or similar vendor, may co-sponsor or otherwise contribute to help defray the cost of attending a conference or similar event where we have the opportunity to market BCM and its investment strategies. This would likely occur with providers with whom BCM already has a business relationship, and the contribution would not be additional incentive to market products, including their ETFs. There would be no impact to our clients' fees for the investment strategies made available to them or other advisors.

Partners of Beaumont may receive a share of the incentive fee for the WSCM hedge fund for clients invested in WSCM.

See Item 6 for more information.

**Item 6 – Performance-Based Fees & Side-By-Side Management**

**If you or any supervised person accept performance-based fees, or manage accounts that are charged a performance-based fee and charged another type of fee.**

As stated in the Walnut Street Funds' offering memoranda, performance fees are paid to the Investment Manager or General Partner of the Walnut Street Funds. As owners of the Investment Manager and General Partner, Beaumont's current and former managing partners and minority owners may receive up to one-quarter of any performance fee paid by the Walnut Street Funds. Beaumont receives fees for its ownership stake in the Walnut Street Fund entities. Beaumont's share of the Investment Manager's net management fees is one-third of the Walnut fee, or typically 0.50%.

There may be instances where Beaumont (BFP) and one of its affiliates, Beaumont Capital Management (BCM) or Walnut Street Managers (WM) invests, or wants to invest, in the same securities. In order to prevent potential conflicts and to avoid giving the appearance of preferential treatment to one entity over another, Beaumont and its affiliates implemented procedures to help ensure that the allocation of investment opportunities is equitable amongst Beaumont and its affiliates. These procedures include each affiliate notifying Compliance of its intent to invest in new equity securities or plans of any large sell-off of existing securities. Compliance, or the notifying business, will notify the affiliates, giving them the opportunity to invest in a new security at the same time and/or same (or similar) market price, or to sell an existing holding along with others to avoid any potential down-swing in price due to the sell volume.

The allocation of investment opportunities is handled, at the discretion of each affiliate, based upon the investment objectives, risk tolerance, tax status and other relevant factors of the accounts it manage. BCM and WSCM are under no obligation to invest in the same securities or to use the same brokers to execute trades that Beaumont may use (and Beaumont is under no obligation to invest in the same

securities or use the same brokers as BCM or WSCM). Each affiliate should use the broker(s) and custodial platform that they believe will provide best execution for its clients' transactions.

Beaumont and its affiliates share certain investment research, macro-economic analysis and discussions on strategy and asset allocation. Due to the unique investment strategies of Beaumont and its affiliates, each entity uses different means to handle trading. Beaumont has dedicated employees that handle trading for its investment advisory clients. BCM primarily uses Envestnet, although does use other platforms and programs, to execute trades and rebalance clients' holdings on a periodic basis. Other software may be used to provide trading interfaces with additional custodians. BCM primarily uses ETFs and money market funds that are relatively liquid. This helps to give BCM the ability to trade efficiently in and out of various ETFs. Trading protocols between the platforms and custodians have been established to provide liquidity to buy/sell ETFs. A small portion of the BCM trades are executed by the Beaumont traders. WSCM has dedicated personnel to handle the trading for the Walnut Street Funds.

Beaumont's management has oversight and supervisory responsibilities for the Walnut Street Funds and Investment Manager. Personnel of Beaumont may assist in the operations and administration of WSCM. Philip J. Dubuque ("WSCM Manager") and Brandon G. Beauvais ("Trader") primarily handle the day to day investment operations for the Investment Manager.

The WSCM Manager receives a share of the performance allocation from the U.S. Fund as a result of his ownership in the General Partner. The Investment Manager has agreed to pay the WSCM Manager a share of the management fees received from the Walnut Street Funds and a share of the performance fees from the Offshore Fund for his role. The Trader receives a share of the performance fees from the Offshore Fund and a share of the performance allocation from the U.S. Fund.

Beaumont and the Investment Manager have agreed to pay the WSCM Manager a monthly draw. This draw will go against the WSCM Manager's distributive share of the Investment Manager's management fees and the WSCM Manager's share of Beaumont's minority ownership profits for such taxable year. Please refer back to Item 4 for additional information about this relationship.

The WSCM Manager and the Trader provide investment research updates and their market outlook to Beaumont's Investment Committee, typically on a weekly basis. The WSCM Manager and Trader may recommend action for Beaumont to take for various securities; however it is up to the Committee, as a whole, to determine which investments are purchased (or sold) for Beaumont client accounts. In addition, they are under no obligation to recommend securities that are being monitored for the Walnut Street Funds to the Beaumont's Investment Committee.

## **Item 7 – Types of Clients**

**Describe the types of clients to whom you generally provide investment advice.**

Beaumont and BCM typically provide investment advice to many types of clients including:

- Individuals/families
- Trusts/estates

- IRAs
- Pension and profit sharing plans (both defined benefit and defined contribution)
- Corporations and non-profits
- Consulting services to endowment clients
- Unaffiliated RIAs and broker/dealers
- Trust companies

A client relationship may include any family, work or other logical association. Beaumont, and BCM, aggregates all family accounts of a client relationship with respect to the fee schedules and the minimum client account size requirements. Existing client relationships may be grandfathered based upon their original conditions for starting or maintaining their accounts. Family members of existing clients may also be exempt from this criterion. Beaumont and BCM may waive or modify the minimum account size for their respective products and services.

Please refer back to Item 4.D for more information regarding account minimums and requirements for establishing a relationship with Beaumont or BCM.

#### **Item 8 – Methods of Analysis, Investment Strategies & Risk of Loss**

##### **A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain the risk of loss that *clients* should be prepared to bear.**

Beaumont employs both technical and fundamental analytics when reviewing securities. In addition to these measures, our analysis includes studying, and the daily review of, numerous trade publications, brokerage research and corporate reports. We also utilize resources such as Bloomberg, Morningstar and Value Line. Additionally, Beaumont may utilize computer software programs in the preparation of financial plans and plan updates.

The analysts typically meet at least twice each week, participating in both the Investment Committee and Asset Allocation Committee, to discuss investment opportunities believed to be worth pursuing. Once a security is deemed appropriate for client accounts, the Asset Allocation Committee will determine the client strategies that are most suitable to invest in the security (given the clients' strategy, risk tolerance, cash needs, etc.). For some investments the relationship managers will determine the appropriateness of the securities recommended by the Asset Allocation Committee for each of their clients.

It is important for investors to understand that investing, in any type of security, involves the risk of loss of principal. Equity securities (and similar vehicles) have typically experienced more volatility over time, while historically less volatile securities, such as bonds (or cash) come with their own inherent risks, including interest rate risk and/or inflation risk. These, and other risks, will be discussed with clients to ensure the investor understands the risks associated with their investment strategy before money is invested for them.

Instead of the simplistic cash-bond-stock breakdown, Beaumont uses the following, more encompassing method of security definition called The Dominant Benefit Theory of Investing. Using this theory, Beaumont categorizes all investments into one of the following five distinct categories, where each security is classified based on the dominant characteristics of the investment:

1. **Safety**: The goal is stability of the investment principal. Risk and commensurate reward are relatively low. Examples include money market funds, certificates of deposit and fixed annuities.
2. **Income**: The goal is current interest income. While principal risk exists, the dominant benefit is the steady income that should be produced by the security. Examples include all types of bonds.
3. **Equity Income**: The goal is current, relatively high dividend income, with growth as a secondary objective. Capital appreciation/depreciation potential and risk are more similar to Growth investments. Examples include preferred stock, private placement notes, royalty trusts and real estate limited partnerships.
4. **Growth**: The goal is potential capital appreciation, with any income that is paid providing a secondary benefit. Examples include common stocks with dividends and mutual funds containing growth stocks. Principal is at risk of loss.
5. **Aggressive Growth**: The goal is to obtain the significant potential for capital appreciation. Typically no income is paid on these types of securities and the risk of loss to the principal is high. Examples include non-dividend paying stocks, aggressive growth mutual funds, most commodity based investments and initial public offerings.

While the target allocations are a strategic, long term guide that Beaumont uses to manage client accounts, Beaumont reserves the right to become more conservative, or significantly reduce exposure to any category, at any time. This would be more likely to occur when the Firm's outlook on the market is not optimistic about growth or aggressive growth investments. In doing so, Beaumont may shift assets into "Safety" or Fixed Income investments as defined above. Beaumont can become more aggressive in the allocations by notifying clients ahead of time.

A client's actual holdings may vary from their long term target allocations due to investment gains/losses, contributions and/or withdrawals, non-managed securities and client specific restrictions, client requests and other circumstances (i.e. tax loss selling). Clients are asked to notify their Beaumont Relationship Manager promptly, in writing, of changes to their financial situation and/or their investment objectives that may warrant a change to their long term target allocations. An investment approved by the Investment or Asset Allocation Committee may or may not be appropriate for all clients. The Relationship Manager(s) will typically determine if an investment is appropriate for an individual client account.

For small and mid-sized accounts (typically under \$150,000), Beaumont may recommend employing an all mutual fund model portfolio or mutual fund and exchange-traded fund ("ETF") model portfolio. This approach generally minimizes trading costs, seeks to reduce risks caused by the inability to properly diversify smaller accounts, and helps ensure consistent management.

BCM currently receives investment model signals, which are primarily used to manage the BCM strategies, from Algorithmic Investment Models, LLC ("AIM"). BCM has the discretion to use these signals as it deems appropriate and may also utilize research and recommendations from Beaumont for other discretionary investments (i.e. commodities, income, etc.). BCM only uses ETFs and money

market funds in client accounts. As with all investments, there are associated inherent risks. ETFs typically trade like stocks and are subject to investment volatility and the potential for loss. The principal amounts invested in ETFs are not protected, guaranteed or insured. Diversification into many ETFs does not assure a profit or protect an investor from loss. The Beaumont Capital Management investment strategies are not appropriate for everyone. Due to the periodic rebalancing nature of our strategies, they are not appropriate for those investors who need or desire monthly or quarterly withdrawals or who wish to make periodic deposits.

**B. For each significant investment strategy or method of analysis used, explain the material risks involved. Explain any significant or unusual risk and disclose how, if applicable, frequent trading can affect performance.**

Beaumont provides certain advisory services through its separate division, BCM. BCM has licensed momentum based investment signals from Algorithmic Investment Models, LLC. These signals are derived from proprietary software engines designed to identify the sectors of the S&P 500® Index experiencing positive and negative momentum. BCM uses these signals as the core of several of its BCM sector strategies. This concept is also applied to other indices, including the S&P Small Cap 600® Index, for other strategies.

BCM adds its own global macro-economic overlay and investment themes for non-IDX BCM Sector Strategies. The global/international portion of the investments may incur additional risk due to the added economic, currency exchange, political, social and regulatory uncertainty and volatility. There is also a non-signal based component for many of the Sector strategies which could include ETFs of commodities or related alternative investment opportunities, and fixed income. The investments for the non-signal based investment component are typically determined during discussions, and research presented, at weekly Investment Committee meetings. The asset allocation of each strategy varies based on the investment characteristics desired by the investor. All BCM sector strategies can overweight or underweight certain sectors of the S&P 500 causing concentration (non-diversification) risks.

The BCM Sector strategies have the ability to trade on a weekly basis (which may result in higher trading costs due to more frequent trades), where the Sector (monthly) strategies will normally trade on a monthly basis. BCM has the ability to set a “drift” percentage to minimize smaller trades from being processed and helping to reduce unnecessary trading costs. The drift is essentially an allowable variance to the target allocation.

BCM has a series of five Decathlon strategies that will typically rebalance every 25 trading days. These strategies may have higher turnover and trading costs than more traditional investments. Similar to the BCM Sector strategies, BCM has discretion over the Decathlon portfolios and also has the ability to trade these strategies more frequently (than every 25 trading days) if deemed necessary. However this would likely only occur during abnormal, extreme market conditions. This product suite is based on a specific, hand-chosen population of over 100 ETFs (which range from income, domestic, regional, global, etc.). This pool of ETFs is managed by the model manager signal provider and is subject to change.

For additional risks please see the last paragraph of Item 8.A.

**C. If you recommend primarily a particular type of security, explain the material risks involved.**

Beaumont does not primarily recommend a particular type of security.

**Item 9 – Disciplinary Information**

**Disclose any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of your advisory business or the integrity of your management.**

There are no legal or disciplinary events to report.

**Item 10 – Other Financial Industry Activities & Affiliations**

**A. Disclose any registrations as a broker-dealer or a registered representative.**

As stated in Item 5.E., Beaumont is *not* registered with the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer, nor is any associate licensed as a Registered Representative with a broker/dealer.

Please also see Item 5.D for additional, relevant information on this topic.

**B. Disclose any registrations (i.e. futures commission merchant, commodities, etc.).**

Neither Beaumont’s management, nor its associates, are registered or have an application pending for any items related to this item.

**C. Describe any relationship or arrangement, material to your advisory business or to your clients, that you or any of your management persons have with any related person listed below:**

- |   |  |
|---|--|
| <ol style="list-style-type: none"> <li>1. Broker-dealer, municipal securities dealer, or government securities broker or dealer</li> <li>2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. Other investment adviser or financial planner</li> </ol> | <ol style="list-style-type: none"> <li>4. Futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. Banking or thrift institution</li> <li>6. Accountant or accounting firm</li> <li>7. Lawyer or law firm</li> <li>8. Insurance company or agency</li> <li>9. Pension consultant</li> <li>10. Real estate broker or dealer</li> <li>11. Sponsor or syndicator of limited partnerships</li> </ol> |
|---|--|

Fidelity, Schwab and Morgan Stanley are registered broker-dealers that serve as the primary custodians for Beaumont's clients, while Mid Atlantic Trust Company (MATC) is the custodian for BCM's ModelxChange accounts. TIAA/CREF may also be used as custodian when circumstances dictate. Beaumont also uses Fidelity, Schwab and Morgan Stanley as the primary executing brokers on client transactions. No broker-dealer relationship exists with Fidelity, Morgan Stanley, or any other custodian, and thus no commissions are paid to Beaumont or its principals from these custodians. Beaumont, its partners, and employees are under no obligation or incentive to recommend or purchase any security or group of securities, including Fidelity, Schwab or Morgan Stanley mutual funds, in any of its client accounts.

See Item 12 for additional information regarding Beaumont's participation in the Fidelity Wealth Advisor Solutions Program.

Beaumont has engaged Envestnet, Placemark, MATC and others to service single contract BCM accounts. They provide trading, rebalancing, performance measurement, reporting, fee billing and fee collection services for the BCM accounts. The Envestnet platform also provides BCM with exposure to Pershing, JP Morgan Chase, National Financial Services, and many other custodians.

Please reference Item 4.A., Item 4.D. and Item 6 for additional affiliate information.

In March 2012 BFP signed a licensing agreement with, and purchased a 10% ownership position in, Algorithmic Investment Models, LLC ("AIM"). AIM provides investment model, signals and index information to BCM. In return for the data provided, a portion of the fees received by BCM from applicable strategies are paid as compensation to the other owners of AIM. Beaumont has an agreement with Algorithmic Investment Models, LLC to be the sole recipient of their model signals. Beaumont may provide various financial planning and/or tax preparation services. Lawrence Fiore is the Director of Beaumont's tax practice. Mr. Fiore and Thomas Cahill are both members of the Massachusetts Society of CPAs. Mr. Cahill is also a member of the AICPA. Beaumont has two associates who are dedicated to the tax department during tax season. Other Beaumont associates, and or outside accountants, may assist the tax department during peak times.

**D. Disclose if you receive compensation, directly or indirectly, for recommending or selecting other investment advisors for your clients.**

Beaumont employees, who are investment advisory agents of Beaumont, may be paid additional compensation by Beaumont for their efforts in bringing in new clients and servicing existing clients for Beaumont or BCM strategies. No client will pay any additional fee as a result. Neither Beaumont, nor its employees, typically recommends other investment advisors to clients.

Beaumont's investment advisory agents may recommend the Walnut Street Absolute Return Funds, L.P. and the Walnut Street Offshore Absolute Return Fund, Ltd. to Beaumont clients for which they think the investments are suitable. As previously mentioned, Beaumont receives a share of the management and performance fees as a result of its ownership stake in the Investment Manager and General Partner. Beaumont fully disclosed its ownership stake in the Investment Manager and General Partner in Item 4.



The Walnut Street Funds' Offering Memorandum also outlines Beaumont's affiliation with the funds and discusses potential and actual conflicts of interest that may arise with the Walnut Street entities and Beaumont.

As previously stated (in Item 5.E) there may be instances when an ETF provider, or similar vendor, may co-sponsor or otherwise contribute to help defray the cost of attending a conference or similar event. This would likely occur with providers with whom BCM already has a business relationship, and the contribution would not be additional incentive to market, buy or hold specific products, including their ETFs. There would be no impact to our clients' fees or the investment strategies made available to them or other advisors.

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

**A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 (or similar state rule). Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.**

As an SEC-registered adviser Beaumont has an extensive Code of Ethics ("The Code") that is reviewed and updated on an ongoing basis. As summarized by the SEC, rule 204A-1 states:

*The codes of ethics must set forth standards of conduct expected of advisory personnel and address conflicts that arise from personal trading by advisory personnel. Among other things, the rule requires advisers' supervised persons to report their personal securities transactions...*

Upon beginning employment at Beaumont, new employees must sign an acknowledgement of their understanding of The Code. Additionally, all employees recertify their understanding and compliance annually. The Code specifically addresses employee trading, conflicts of interest and compliance protocol in an effort to educate and prevent wrongdoing from occurring. The Code includes a Compliance review of initial employee holdings and the quarterly review all employees' personal trades to ensure preapproval was obtained (when necessary).

Subsequent items addressed include, but are not limited to: reporting violations, insider trading, employee education and acknowledgement, and record keeping requirements.

Beaumont will provide a copy of its Code of Ethics, upon request, to any client or prospective client. Requests can be made by email ([msnyder@bfpartners.com](mailto:msnyder@bfpartners.com) or [thurley@bfpartners.com](mailto:thurley@bfpartners.com)) or telephone (781-400-2800).

**B. If securities in which you or a related person has a material financial interest are recommended to clients, or bought or sold for client accounts, describe your practice and discuss the conflicts of interest it presents.**

The fees collected from clients by Beaumont are not based on the securities bought or sold for client accounts, nor is employee compensation based on investments made on behalf of clients or by recommending or using specific investment companies.

Beaumont's investment advisory agents may recommend the Walnut Street Absolute Return Funds, L.P. and the Walnut Street Offshore Absolute Return Fund, Ltd. to Beaumont clients for which they think the investments are suitable. As previously mentioned, Beaumont receives a share of the management and performance fees as a result of its ownership stake in the Investment Manager and General Partner. As a result, this potentially could create a conflict of interest.

In order to mitigate this potential conflict of interest, Beaumont fully discloses its ownership stake in the Investment Manager and General Partner in its disclosure document. The Walnut Street Funds' Offering Memorandum also outlines Beaumont's affiliation with the funds and discusses potential and actual conflicts of interest that may arise with the Walnut Street entities and Beaumont.

Beaumont can recommend the Walnut funds to clients/investors, but does not have the discretion to invest client assets into either of the Walnut Street funds. Prior to investing in the Walnut Street funds, investors are provided a copy of the funds offering documents and need to complete and sign subscription documents. Investors in the funds are subject to the accredited investor standards and need to have their subscription accepted by the Investment Manager or General Partner.

**C. If you or a related person invests in the same securities, or related securities, that you recommend to clients, describe your practice and discuss the conflicts of interest this presents.**

Beaumont associates may invest in the same securities as clients. When this situation arises, buys and sells are typically done in aggregated blocks where clients and associates will receive the same daily average buy/sell price for that security. When an employee submits a trade for pre-approval, and no trades are scheduled for client accounts, the compliance officer may hold the employee's trade until trades will be made in client accounts, or approve the trade request (possibly with instruction to execute over several days) in an attempt to keep it from having a negative impact on the price of the security for Beaumont clients. The compliance officer will attempt to avoid approving trades that will give the appearance or violate the rules of front running. The clients' best interest is the primary consideration before these trades are approved and executed.

Beaumont associates are allowed to place trades in mutual funds, and similar investments, without compliance approval given the inability of an individual to impact their market price and the price being determined at the market close each day. However, as stated earlier, typically employee trades in individual securities (including stocks, ETFs, etc.) require pre-approval from Compliance.

Beaumont client trades (including those not involving employee accounts) will normally receive a common, aggregate price with other clients participating in a transaction of the same security executed on the same trade date (and with the same custodian). Client trades at different custodians may, and likely will, receive different trading prices due to time of execution, commission, etc., however they will typically be aggregated/blocked with like client trades at the same custodian.

**D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for their own account, describe your practice and discuss the conflicts of interest it presents.**

See response to Item 10 and Item 11.C.

Beaumont's owners, employees and associates may invest personally into one of the previously mentioned BCM strategies or Walnut Street Funds as long as their investment is accepted by BCM or the Investment Manager/General Partner. The possibility of a conflict of interest is significantly reduced with the dual security processes of requiring associates to have their personal trades pre-approved and aggregation of employee trades with client trades. The blocking (aggregation) of trades is an important process utilized by Beaumont. Aggregation means that clients and associates receive an identical, (average) buy/sell price for each security traded, (bought or sold) on the same business day. Trades in the BCM Sector strategies may be placed as frequently as weekly or monthly, or every 25 trading days (Decathlon) with all active employee and client account transactions being placed in a block. Instances where trades for a strategy may not receive the same price as other accounts being traded include when an account is changing strategies (from one to another) or new money is being invested (because the trades would be submitted separately from the active strategy trade submissions). With that, there could be multiple trading prices received for the same day. Similarly, WRAP program trades placed at different custodians will not always get the same execution price.

Beaumont has adopted various policies, including a Code of Ethics (which is applicable to Beaumont, BCM and WSCM) which addresses the potential for self-dealing and conflicts of interest which may arise by personal trading of employees, officers, and other affiliated persons. These policies restrict the timing and other circumstances under which certain employees may purchase or sell a security which to their knowledge is being purchased or sold or being considered for purchase or sale by, or for, a client. In addition, the firm has policies and procedures designed to prevent insider trading.

**Item 12 – Brokerage Practices**

**A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation**

**1.a-f – Related to research and soft dollar benefits, markups or markdowns.**

Beaumont does receive research material from Morgan Stanley based on the relationship between the firms. Other research received, from various firms, may be from a relationship with a Beaumont employee prior to their gaining employment at Beaumont. No additional compensation is paid to or from Beaumont for the research material and there are no markups or markdowns of commission related to this exchange. However, the WSCM Investment Manager may, in the future, enter into such arrangements in accordance with Section 28(e) of the Exchange Act, as described in greater detail in the offering memorandum of each Walnut Street Fund.

See Item 5.A. and Item 10.D. for more information.

## **2.a-b – Disclose any potential incentives in recommending a specific broker-dealer.**

Beaumont participates in the Fidelity Wealth Advisor Solutions Program. In this program, Fidelity makes information about investment advisors and financial planners, who custody assets with them, available to high net-worth investors. Beaumont is under no contractual obligation to buy any product or service offered by Fidelity, or its affiliates, as a condition of participation in this program, or to use Fidelity's custody and/or brokerage services. Beaumont uses the same criteria for brokerage/custody selection for clients referred through the Fidelity Wealth Advisor Solutions Program that they use for Beaumont clients that did not participate in the program. Beaumont may have been selected for participation in this program as a result of its existing relationship with Fidelity or its affiliates. Beaumont will not solicit clients to transfer their brokerage accounts from Fidelity, or its affiliates, other than when its fiduciary responsibilities warrant such action.

Beaumont negotiated its current Fidelity commission schedules aside from these arrangements and we believe our schedules to be favorable given the quality and services provided. The schedule was included with Item 5.B. Beaumont does not receive *direct* compensation, in any form, to participate in this program however it will obtain additional assets and accounts (which would likely result in additional revenue). Referrals from the Fidelity Wealth Advisor Solutions Program that become Beaumont clients are only subject to the fees outlined in their Advisory Agreement and will not be charged an additional fee as a result of the referral. Beaumont will pay Strategic Advisors, Inc. (SAI) a referral fee. Beaumont and SAI are separate, independent entities and are not affiliated.

Please also see Item 14.B for additional information.

Beaumont's participation in the program may raise potential conflicts of interest as it may appear that Beaumont has an incentive to recommend that clients' custody their asset with Fidelity. However, Beaumont uses Fidelity as the custodian for the majority of new and existing clients due the beneficial cost, execution and level of service provided.

Multiple custodial and broker choices are currently available to Beaumont and BCM clients and we are continuously exploring additional relationships to increase the choices, and benefits, for our clients.

The selection and recommendation of custodians and broker-dealers by Beaumont and its clients will depend upon previous association, client needs versus the services provided, the expenses of each custodian (including fund management fees and commissions paid), product offerings, service to Beaumont (including electronic data support) and client preference. Beaumont also takes into consideration the quality, quantity and frequency of products offered and services provided by brokers and custodians. Beaumont will give consideration to several relevant factors including, without limitation, the:

- full range and quality of the broker-dealers' services,
- responsiveness of the broker-dealer to Beaumont regarding software and other technology support,

- nature and character of the market for the security,
- confidentiality,
- speed and certainty of effective execution required for the transaction,
- general execution and operational capabilities of the broker-dealer,
- reputation, reliability, experience and financial condition of the broker-dealer,
- integrity, financial strength and stability of the broker-dealer, and
- reasonability of the spread or commissions.

### **3. – Directed brokerage**

Beaumont has a relationship with Morgan Stanley for clients seeking a full service broker. Beaumont has clients who request to have accounts and assets maintained at a specific custodian, including Morgan Stanley, regardless of the full service brokerage fee schedule. These clients' requests may be due to a previous relationship between the client and the custodian and broker, unique product offerings, reporting capabilities, or that custodian being a full service provider. Please refer to Item 5.B. for the various fee/commission schedules. A client may pay a higher commission and may not receive best execution for all transactions, due to the custodian's full service fee schedules, with their directing Beaumont to use a specific custodian.

#### **B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts.**

Beaumont may purchase a security, or product, from Morgan Stanley or other broker-dealers (if it is not available through Fidelity or if only available in limited quantity) and allocate to both Morgan Stanley and Fidelity client accounts, as appropriate. There are several methods used to allocate securities in these instances including alphabetical, reverse alphabetical, % of portfolio held in cash, or other manners, to help ensure that the same client accounts are not repeatedly participating when there are limited quantities available, or if a security is being bought/sold over multiple days.

These purchases have typically been initial public offerings (IPOs), secondary offerings and bonds. If Beaumont decides to invest in equity IPO shares for its clients, the shares are only allocated to Beaumont's high net worth clients that have a preference and tolerance for high-risk investments. Equity IPOs are typically only available to clients who have accounts established with the broker-dealer underwriting each IPO. Effective May 2009, in order to be eligible to participate in any IPOs, Morgan Stanley requires that each client account enroll in Morgan Stanley's ClientServe on-line access and be set up to receive electronic prospectus. In order to be considered by Beaumont for allocation of IPO shares, the Client must have a minimum of:

- 1) A Fidelity, Schwab or Morgan Stanley account with a market value of at least \$150,000 and,
- 2) A liquid net worth of at least \$1,000,000.

Most, if not all, qualifying accounts (\$150,000 or more in assets) have Prime Brokerage privileges at Fidelity. When supply of a desired security is available at only one of the broker-dealers listed above, Beaumont may purchase large blocks and transfer all or part of the desired security from one custodian to another custodian to make the security available to all clients. The fee associated with Prime Brokerage transfers range from \$10-\$50 per account receiving such securities. Similarly, Beaumont may seek supply or better execution prices from other non-affiliated broker-dealers and execute these trades using the same Prime Brokerage privileges.

Beaumont will make a client account whole for any client loss resulting from a trade error caused solely by Beaumont and/or a Beaumont employee. Beaumont will use its discretion if the trade error results in a gain, and may keep the gains, if applicable. Some scenarios where Beaumont may “keep” the gain include, but are not limited to, if in its judgment doing so is in the best interest of the client (i.e. amount of the gain is less than commission payable, client would incur an unwanted short-term redemption fee, wash sale rule violations, sale of restricted securities, tax implications, etc.) or if the error was caused by the client or an advisor at another firm.

Beaumont, BCM and the WSCM Investment Manager are under no obligation to use, or not use, the same custodians or broker-dealers. Beaumont's affiliated entities, Walnut Street Managers, LLC (the "Investment Manager") and BCM, use similar criteria to Beaumont for broker and custodian selection and there will be instances where Beaumont and one of its affiliates use the same broker-dealer and or custodian. However, the use may be part of a different program or platform offered by such custodian (i.e. institutional vs. retail platforms). As a result, Beaumont's, and its affiliates', client accounts may be charged different fees and commissions depending upon the account's platform or program transaction and associated commission schedules.

Please also see Item 10.C. for additional brokerage information and Item 11.C. and Item 11.D. for additional aggregation practices.

Please see the Walnut Street Funds' offering documents for additional information on their prime broker, custodian and broker selection process.

### **Item 13 – Review of Accounts**

#### **A. Indicate the frequency of review of client accounts and the nature of the review.**

The nature and frequency of our Beaumont client account reviews will vary greatly with attention being paid to these accounts regularly. The most common review occurs when a security is recommended (for purchase or sale) by the Investment Committee. Related to these recommendations, and also on a standalone basis, a list will be distributed to each RM showing their clients' accounts sorted by security or an aggregate of the types of securities for appropriate review and action to be taken by the RM. Cash holding reports are typically distributed to RMs on a weekly basis to look for high/low cash positions. These reviews, and other periodic reviews, are conducted for client accounts to ensure that their asset allocation is consistent with the agreed upon allocation guidelines or if adjustments are necessary. Other reviews are conducted to review capital gains and losses, large deposits or withdrawals, or to

assess income needs and make sure funds are available. Sudden economic, political or other macro events may also cause more frequent or immediate review of accounts and their allocation. Additional reviews may occur due to changes in the personal financial circumstances of a specific client. More formal reviews with clients occur by mail, phone or in person as requested by the client. Clients are encouraged to contact their RM if they have any questions or would like to discuss their account(s) (i.e. target allocation, investment strategy, holdings, etc.).

BCM client accounts will typically not receive formal reviews as these accounts are part of a strategy that can be traded on a regular basis. These trades are based on model signals with all clients in a given strategy being rebalanced / invested in the same manner.

**B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review**

See Item 13.A.

**C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.**

The reporting frequency will vary, and evolve over time, based on the client's desire for regular reports. Clients may elect to have more frequent reviews or less frequent reviews as time goes on, while many clients prefer not to meet formally for reviews. A report for a formal review may include, but is not limited to:

- various portfolio metrics,
- individual account, group (personal, retirement, etc.) and/or total portfolio performance,
- a review of the asset allocation and holdings of each portfolio, and
- if applicable, will suggest timely, pertinent investment advice.

All clients receive statements, typically quarterly or monthly, from their custodian(s). They are encouraged to review these statements and contact their RM if they have any questions or concerns.

Beaumont receives daily electronic downloads from its custodians that contain transaction, position and daily pricing files. These transactions are reconciled nightly by our portfolio software provider Advent Software, Inc.

For BCM Strategies only, investment reports are available on-line from Envestnet, Placemark, MATC or other TAMP and/or custodian. Clients should contact their RM if they need help accessing Envestnet or their custodian's website.

For Walnut Street investors, clients are mailed quarterly statements and newsletters. Walnut Street investors are also mailed a copy of the year-end audited financials.

## **Item 14 – Client Referrals and Other Compensation**

### **A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement.**

The relationship between BCM and AIM has been previously disclosed (see Items 8.A, 8.B and 10.C). As such, for Beaumont investors, or any prospect, to become clients of BCM, they are required to sign a separate (BCM) Advisory Agreement, and also typically complete a new data profile package and account application.

Please also see Item 5.E. and Item 10.D. for more information.

### **B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and compensation.**

Beaumont has entered into solicitation arrangements with unaffiliated third parties in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940. Please also see Item 12.2(a-b) for additional, relevant information on this topic.

- Clients will be informed of any such arrangements prior to entering into an advisory agreement with Beaumont.
- The solicitor will provide a copy of Beaumont's Disclosure Document (Form ADV Part 2) to the client.
- No contract will be signed with a solicitor's client until proof that the required solicitor's disclosures (including this ADV Part 2) has been provided to the client is given to Beaumont by the solicitor.
- Solicited clients may, or may not, pay additional fees or commissions for this service, with any additional fees being fully disclosed in the solicitor's disclosure.

Beaumont employees who are investment advisory agents of Beaumont may be paid additional compensation by Beaumont for their efforts in bringing in new clients and servicing existing clients. Beaumont will pay Strategic Advisors, Inc. (SAI) an annual fee as a percentage of client assets for referrals from the Fidelity Wealth Advisor Solutions (WAS) Program. Beaumont has agreed to pay SAI an annual minimum fee for participation in the program, and is responsible to pay SAI any difference between the annual minimum fee prescribed by the agreement and actual fees paid for referrals. No client will pay any additional fees as a result of this agreement.

Beaumont or BCM may make payments for placement to certain financial intermediaries to promote our investment advisory services with:

- increased visibility on their sales system,
- participation in their marketing efforts
- opportunities for Beaumont personnel may present its investment strategies to the intermediary's sales force at conferences, seminars or other programs (or helping to facilitate or provide financial assistance for such events),



- placement on their preferred advisor list, and
- access (in some cases, on a preferential basis over other competitors) to individual members of their sales force or management as incentives to certain financial intermediaries to promote our investment advisory services.

We may compensate financial intermediaries differently depending on the service(s) (above) they provide.

#### **Item 15 – Custody**

**If a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive them, and that they will also receive account statements from you. Include a statement urging clients to compare the account statements.**

Beaumont Financial Partners, LLC does not directly maintain custody of client funds or securities, nor does it accept the delivery of funds or securities in the name of the firm.

Custodians send monthly statements, this could be quarterly depending on the custodian, directly to clients detailing the account balances, market value of securities held, and include all individual transactions executed in the account during the period. Confirmations are also sent to clients directly from each custodian.

However, on occasion, the partners and associates of the firm may be named as a Trustee or executor of client trusts or wills, or as custodian of a Uniform Gifts to Minors Account (UGMA), though this is not typically encouraged. In view of these relationships, the firm is deemed to indirectly maintain custody for these accounts. In order to comply with the regulatory requirements pertaining to custody (SEC Custody Rule (Rule 206(4)-2)), Beaumont has an annual surprise exam conducted by an independent firm to ensure the funds of these (custody) accounts are legitimately held and are not falsified or used unethically.

Clients are encouraged to review their account statements and confirmations closely, and contact Beaumont promptly if they have any questions. Beaumont calculates values based on trade date where some custodians will value securities based on the settlement date which may cause a slight difference in value. If a client notices any major discrepancies or suspicious activity while reviewing their statements from the custodian or report received directly from Beaumont, they should contact Beaumont's Compliance Department immediately at 781-237-7170.

#### **Item 16 – Investment Discretion**

**Describe the procedures you follow before you assume discretionary authority to manage client accounts and any limitations the client may place on this authority.**

Beaumont and BCM are granted, and accept, discretionary authority to manage client accounts and the underlying securities on their behalf through its Advisory Agreement. This Agreement is provided to, and

signed by, all clients prior to assuming discretionary authority to manage any client account. The Advisory Agreement also gives Beaumont authority to select and use sub-advisors.

Additionally, Item 4.C. explains limitations clients may place on this authority.

### **Item 17 – Voting Client Securities**

- A. Do you have, or will accept, authority to vote *client* securities, and briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.**

Beaumont Financial Partners, LLC, *does not* vote proxies on behalf of its clients. While all Beaumont and BCM Investment Advisory Agreements grant the firm the legal ability to do so, we are not required to take action. If our current proxy policy changes, we will promptly notify our clients.

- B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you.**

Clients who have their assets at Morgan Stanley will receive their proxies directly from the custodian (Morgan Stanley). For clients with Fidelity as the custodian, the account application gives the client the option to have proxy ballots sent directly to them or to their advisor, although the latter is discouraged as BFP will not vote on their behalf. However, clients are encouraged to contact their relationship manager with any proxy related questions.

### **Item 18 – Financial Information**

- A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.**
- B. Note: If you are a sole proprietor...**
- C. Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your *brochure*.**
- D. Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.**
- E. If you have *discretionary authority or custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance...**
- F. Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the *state securities authorities*...**
- G. If you have been the subject of a bankruptcy petition...**

18.A. – 18.G. are not applicable.

## **Item 19 – Requirements for State-Registered Advisers**

### **A. If you are registering or are registered with one or more *state securities authorities*...**

Beaumont is registered with the SEC, but it is not State-Registered. Beaumont will notice file when conducting business in states where this is required. In addition, a brochure supplement is included providing this information for Beaumont personnel in an advisory role.

### **B. Describe any business in which you are actively engaged**

### **C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a *supervised person* is compensated for advisory services with performance-based fees, explain how these fees will be calculated.**

### **D. If you or a *management person* has been *involved* in one of the events listed below:**

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or *administrative proceeding*

### **E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your *management persons* have with any issuer of securities that is not listed in Item 10.C. of Part 2A.**

19.B. – 19.E. are not applicable.

## **Item 20 – Other, Miscellaneous Items**

### **Beaumont's Office Locations**

The Beaumont home office is located at 250 1<sup>st</sup> Avenue, Suite 101, Needham, MA 02494; Beaumont has additional offices located at: 5625 Stand Boulevard, Suite 510, Naples, FL 34110; 30 S. Wacker Drive, Suite 2200, Chicago, IL 60606; 2002 Timberloch Place, Suite 200, The Woodlands, TX 77380 (with additional space at 3730 Kirby Drive, Houston, TX 77098); and private residence offices near Denver, CO and Los Angeles, CA.

### **Class Action Settlements**

From time to time, securities held in client accounts will be the subject of class actions lawsuits. Beaumont has no obligation to determine if the securities held by clients are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Beaumont has no obligation or responsibility to initiate litigation or recover damages on behalf of clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

In the past, Beaumont has responded to clients' requests for assistance by helping clients complete these forms (for those who have asked) on a "best efforts" basis. While some recoveries have been successful, we know keeping up with all the paperwork is daunting and there are clients who may not be participating.

Beaumont has retained (as of November 2011) an outside company, Financial Recovery Technologies ("FRT"), to improve this process by electronically filing all class action claims on behalf of all our clients. As a result,

any class action claim that each client is eligible to file will be handled for them automatically. Fees for this service are on a contingency basis, so there will be no charges against client accounts. FRT will absorb any and all costs to provide this service and will deduct their fee of 17.5% (negotiated down from 20 %) from any awards recovered from claims they have filed on behalf of our clients. FRT will also attempt to recover claims for any account held at certain custodians as long as Beaumont has electronic transaction and position data available. There are certain financial loss criteria that need to be met for a client to receive a payment.

As a Beaumont client and recipient of this service, clients will no longer need to take any action in order to be eligible to receive awards of class action settlements. Clients will likely continue to receive class action notices from claims administrators for securities held in their account(s), however there would be no need to reply to them or to mail in a claim form. If a client (or Beaumont) filed for a claim in the past the client will not get “double” payment, these claims will simply be denied electronically.

Clients will automatically be registered for this service unless they actively opt out by signing and completing an opt-out form provided by Beaumont. Clients can opt out at any time by notifying Beaumont in writing. The amount of awarded settlements each client is entitled will be deposited directly into their account and noted on their next statement. FRT services are only available for clients who have active accounts under management with Beaumont. Clients can also be assured that while we will provide personal information to Financial Recovery Technologies, that information is protected under our Privacy Policy.

#### **Massachusetts Disclosure**

Massachusetts law (Sec. 203A) requires disclosure that information on disciplinary history and the registration of the adviser and its associated persons may be obtained by contacting the Public Reference Branch of the U.S. Securities and Exchange Commission at (202) 551-8090 or the Massachusetts Securities Division, One Ashburton Place, 17<sup>th</sup> Floor, Boston, Massachusetts 02108 or (617) 727-3548.

#### **Compliance with Massachusetts Privacy Requirements**

In compliance with 201 CMR 17.00 Beaumont has a designated Information Security Manager and a Written Information Security Program (WISP). This Program, as required by MA law, includes detailed information about the client information collected by Beaumont and how that information is protected. It outlines the responsibilities of the firm and its personnel to protect client data.

## **CLIENT PRIVACY POLICY NOTICE**

This informational notice covers how Beaumont Financial Partners, LLC and its separate division, Beaumont Capital Management, (collectively “Beaumont”) safeguards your nonpublic personal financial information.

At Beaumont, protecting the privacy of client information is one of our fundamental responsibilities. This notice summarizes our policy regarding the confidentiality and disclosure of client information. We do not sell or rent any personal information we gather from you to anyone, and will only share such information with others as stated in this notice.

### **Personal Information Collected**

As a client of Beaumont, you have provided, or may provide in the future, personal information about you and your family to the Partners and employees of Beaumont. Some examples of the information we may request include:

- Name, address, phone number, social security number, tax identification number and date of birth.
- Assets, account balances, account custodians, copies of account statements, investment objectives, employment, income, liabilities, retirement goals and legal documents.
- A photo copy of a valid driver’s license, passport, green card or military identification. Such identification may be required by Beaumont and/or the custodian when opening new investment accounts. Many financial institutions in the United States require a copy of at least one of these documents to comply with Uniting and Strengthening America by Protecting Appropriate Tools Required to Intercept and Obstruct Terrorism, also known as the USA PATRIOT Act.

Beaumont may also receive the following information from its custodians (including but not limited to Fidelity Investments, Charles Schwab, Morgan Stanley, etc. that Beaumont transacts with) and may receive the same information from additional miscellaneous custodial firms:

- Duplicate copies of monthly statements and trade confirmations
- Daily electronic downloads of clients’ account information (e.g. all transactions and positions).

Before a custodian distributes the above information to Beaumont, the client must provide the custodians with authorization (usually part of the account application process) to do so.

### **Why We Collect Personal Information**

The personal information we collect is necessary to help us provide informed investment management, financial planning and/or tax services to you.

### **How We Handle Your Personal Information**

As emphasized above, we do not sell, rent or distribute information about current or former clients or their accounts to third parties. We do not share such information with anyone, except when needed to: open accounts, meet required compliance/audit reviews, and/or complete transactions for you.

For example:

- In order to open accounts or complete transactions for you, it may be necessary to provide aforementioned identifying information to custodians, companies, individuals, or groups not affiliated with Beaumont. In addition, Beaumont may be asked to provide its custodians with copies of our Investment Advisory Agreement with you.
- At times, we may contract with non-affiliated companies to perform services for us (i.e. CPAs for tax preparation). If it is necessary, we may disclose information that we have collected from you to these third parties. In these instances, we only release the information that is necessary for the third party to complete its assigned responsibilities (i.e. tax cost basis). In addition, we require that these third parties treat your personal information with the same high degree of confidentiality that Beaumont does.
- For clients with a Beaumont Capital Management (BCM) account, Beaumont has hired Envestnet Asset Management, Inc. to handle many of the back-office functions (i.e. opening new accounts, trading, billing and reporting) for BCM. As a result, Beaumont will need to provide confidential BCM client data to Envestnet to complete these back office services.

- We will release information about you if you request us to do so or if we are compelled to do so by law. If you decide to close your account(s) or your account becomes inactive, we will continue to adhere to our privacy policy.

### **Confidentiality and Security Procedures**

Beaumont emphasizes the importance of confidentiality through operating procedures, employee training and our client privacy policy. We also maintain electronic, physical and procedural safeguards to help protect your nonpublic personal information.

### **How You Can Protect Your Information**

If you access your accounts on-line, you should confirm that the anti-virus software and firewall/spyware protection is current on the computer(s) that you use to access your accounts. We also strongly recommend that you select a unique User ID and Password that **does not** contain any personal information (i.e. SSN, DOB, Name, phone #, etc.). Additionally, we recommend that you do not provide any of your account information, including online account user names or passwords, to anyone. This is especially important if the request is presented via email or over the phone by a source that you are not familiar with. It is also suggested that you regularly review the activity on your brokerage statements. If you notice any suspicious or irregular activity relating to your account(s), please contact us immediately.

### **Annual Notification**

As required by federal law, Beaumont will provide you with annual notification of our client privacy policy. Beaumont reserves the right to amend this policy at any time. If we alter it, we will promptly provide you with the updated policy.

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### **COMPLIANCE WITH MASSACHUSETTS PRIVACY REQUIREMENTS**

In compliance with 201 CMR 17.00 Beaumont has a designated Information Security Manager and a Written Information Security Program (WISP) in place. This Program, as required by MA law, includes detailed information about how client information collected by Beaumont is protected. It outlines the responsibilities of the firm and its personnel to protect client data.

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### **NOTIFICATION OF BEAUMONT FINANCIAL PARTNERS, LLC'S**

#### **PROXY POLICY**

In accordance with SEC Rule 206(4)-6 of the Investment Advisers Act of 1940 relating to Proxy Voting, Beaumont is notifying you of its following Proxy Policy: As a matter of current policy, Beaumont Financial Partners, LLC, *does not* vote proxies on behalf of its clients. While all Beaumont's Investment Advisory Agreements grant the firm the legal ability to do so, we are not required to. If our current proxy policy changes, we will notify you promptly.

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### **ANNUAL FORM ADV OFFERING**

Federal law, through the U.S. Securities and Exchange Commission (SEC), requires Beaumont Financial Partners, LLC to provide the following offer annually:

Per Rule 204-3 of the Investment Advisor's Act of 1940 an investment advisor is required to annually, within 120 days of its fiscal year end, deliver to existing clients either (1) a complete, Disclosure Document (Form ADV, Part 2A) or (2) a summary of material changes to the Disclosure Document since the last update and also offer to provide a copy of the full Document upon request, without charge. If at any time you would like a complete copy of our Disclosure Document, please call or write, using the following information, and we will be sure to send you a copy.

*Beaumont Financial Partners – 250 1<sup>st</sup> Avenue, Suite 101 – Needham, MA 02494 – (781) 400-2800.*

Additionally, our Disclosure Document is available via our website, [www.bfpartners.com](http://www.bfpartners.com).

**You do not need to call or do anything as a result of this notice,** however feel free to contact us if you have any questions.

Part 2B of Form ADV: *Brochure Supplement*

Firm Name: Beaumont Financial Partners, LLC  
Business Address: 250 1<sup>st</sup> Avenue, Suite 101  
Needham, MA 02494  
Telephone Number: (781) 400-2800

**Item 1 – Cover Page (name and birth year)****Item 2 – Educational Background (post high school) and Business Experience (past 5 years)****Item 3 – Disciplinary Information****Item 4 – Other Business Activities****Item 5 – Additional Compensation****Item 6 – Supervision****Item 7 – Requirements for State-Registered Advisers**

*This Beaumont Financial Partners, LLC brochure supplement provides additional information about registered employees/partners of the firm. You should have previously received a copy of our Form ADV Part II. Please contact Michael Snyder (msnyder@bfppartners.com), Chief Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about registered individuals is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Item 1 – Thomas J. Cahill, CPA\*, MBA (1963)**

\*Certified Public Accountant

**Item 2** – Georgetown University, BSBA, 1986 / Babson College, MBA, 1994

Beaumont Financial Partners, LLC – Partner/Investment Advisory Agent, 1999 – current

Beaumont Trust Associates – Partner/Investment Advisory Agent, 1994-1999

**Items 3 – 5** – Not applicable

**Item 6** – Mr. Cahill is supervised on several levels including by Compliance, Mr. David Haviland, and by a committee. Compliance conducts periodic review of his trading activity for clients; the committee (which he is a member) discusses appropriate investments and recommended quantity for client accounts; and Mr. Haviland, as a partner of the firm and an Investment Advisory Agent, also periodically reviews the activity conducted by Mr. Cahill for his client accounts. Mr. David Haviland also supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.

**Item 7** – Not applicable**Item 1 – David M. Haviland (1963)****Item 2** – University of Vermont, BA, 1986

Beaumont Financial Partners, LLC – Partner/Investment Advisory Agent, 2000 – current

Purshe Kaplan Sterling Investments (Broker-Dealer) – Registered Representative, 2004 – 2011

**Items 3 – 5** – Not applicable

**Item 6** – Mr. Haviland is supervised on several levels including by Compliance, Mr. Thomas Cahill, and by a committee. Compliance conducts spot checks of his trading activity for clients; the committee (which he is a member) discusses appropriate investments and recommended quantity for client accounts; and Mr. Cahill, as a partner of the firm and an Investment Advisory Agent, also periodically reviews the activity conducted by Mr. Haviland for his client accounts. Mr. Brandon Beauvais supervises all matters pertaining to WSCM.

**Item 7** – Not applicable**Item 1 – Lawrence A. Fiore, CPA\* (1961)**

\*Certified Public Accountant

**Item 2** – Boston College, BS, 1983

Beaumont Financial Partners, LLC – Partner, 2007 – current

Beaumont Financial Partners, LLC – Director of Tax, 2006 – current

Sly &amp; Fiore, P.C. (Public Accounting Firm) – Certified Public Accountant, 1988 – 2010

**Items 3 – 5** – Not applicable**Item 6** – Mr. Fiore does not actively manage or provide investment advice to clients.**Item 7** – Not applicable



**Item 1 – Philip J. Dubuque, CFA\* (1962)**

\*Chartered Financial Analyst

**Item 2 –** St. Louis University, BS, 1983 / Washington University, MBA, 1986

Walnut Street Managers, LLC/Beaumont Financial Partners, LLC – Walnut Street Funds' Manager / Economist, 2010-current

Walnut Street Capital Management, LLC – Managing Member of the General Partner, 2003-current

Walnut Street Managers, LLC – Independent Contractor, 2008-2010

Walnut Street Managers, LLC – Managing Member of the Investment Manager, 2003-2008

**Items 3 – 5 –** Not applicable**Item 6 –** Mr. Dubuque's activities are supervised on multiple levels including by Compliance and by Mr. Thomas Cahill. Compliance conducts a periodic review of trades, while Mr. Cahill, a partner of the firm and Investment Advisory Agent, interacts regularly with Mr. Dubuque to discuss potential and existing investments and any potential conflicts. Mr. Dubuque participates in discussions regarding securities and the various markets and frequently speaks with Mr. Cahill.**Item 7 –** Not applicable**Item 1 – Brandon G. Beauvais, CFA\* (1974)**

\*Chartered Financial Analyst

**Item 2 –** Babson College, BS, 1996 / Bentley University, MBA, 1999

Walnut Street Managers, LLC/Beaumont Financial Partners, LLC – Trader/Investment Advisory Agent, 2010-current

Walnut Street Managers, LLC/Beaumont Financial Partners, LLC – Trader/Research Analyst, 2008-2010

Walnut Street Managers, LLC – Independent Contractor / Independent Financial Consultant, 2006-2008

**Items 3 – 5 –** Not applicable**Item 6 –** Mr. Beauvais' activities are supervised on multiple levels including by Compliance, and by Mr. Thomas Cahill, Mr. David Haviland, and Mr. Philip Dubuque. Compliance conducts a periodic review of trades, while Mr. Cahill and Mr. Haviland, as partners of the firm and Investment Advisory Agents, interact regularly with Mr. Beauvais to discuss potential and existing investments. Mr. Dubuque participates in discussions regarding securities and the various markets and works closely with Mr. Beauvais on a daily basis.**Item 7 –** Not applicable

**Item 1 – Christopher O. Arnold** (1960)**Item 2** – Fairleigh Dickinson University, BS, 1983

Beaumont Financial Partners, LLC – Supervisor, National Sales Manager, 2013-current

Windham Capital Management – Vice President, 2011-2013

ABAX Brokerage Services, LLC – Regional Director, 2009-2011

MBSC Securities Corp – Sales Representative, 2007-2009

**Items 3 – 5** – Not applicable**Item 6** – Mr. Arnold's activities are supervised on multiple levels including by Compliance and by Mr. David Haviland. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Haviland, as a partner of the firm and an Investment Advisory Agent, is responsible for supervising Mr. Arnold's day-to-day responsibilities, business and professional development, and reviewing the activity in Mr. Arnold's client accounts. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.**Item 7** – Not applicable**Item 1 – Charles M. Garabedian, CFS\*** (1964)

\*Certified Fund Specialist

**Item 2** – University Of Massachusetts-Amherst, BS, 1987 / Suffolk University, MBA, 1997

Beaumont Financial Partners, LLC – Investment Advisory Agent, 2007-current

Fidelity Brokerage Services, LLC – Mutual Fund Consultant, 2002-2007

**Items 3 – 5** – Not applicable**Item 6** – Mr. Garabedian's activities are supervised on multiple levels including by Compliance and by Mr. David Haviland. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Haviland, as a partner of the firm and an Investment Advisory Agent, is responsible for supervising Mr. Garabedian's day-to-day responsibilities, business and professional development, and review of the activity conducted by Mr. Garabedian for his client accounts. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.**Item 7** – Not applicable**Item 1 – Robert Schneider, CFP\*, CMT\*** (1965)

\*Certified Financial Planner and Chartered Market Technician

**Item 2** – Indiana University, BS, 1987 / University of Illinois, MBA, 1992

Beaumont Financial Partners, LLC – Regional Sales Manager, 2013-current

Fidelity Investments – Branch Manager, 2000-2010, 2012-2013

Fidelity Investments – Regional Brokerage Consultant, 2010-2012

**Items 3 – 5** – Not applicable**Item 6** – Mr. Schneider's activities are supervised on multiple levels including by Compliance, by Mr. Christopher Arnold and Mr. David Haviland. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Arnold is responsible for supervising Mr. Schneider's day-to-day responsibilities, business and professional development, and reviewing the activity in Mr. Schneider's client accounts, as applicable. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.**Item 7** – Not applicable

**Item 1 – Daniel R. Zibinskas (1970)****Item 2** – Wake Forest, BS, 1992 / 2014 Level III CFA Candidate

Beaumont Financial Partners, LLC – Investment Advisory Agent, 2011-current

Shepherd Kaplan, LLC – Relationship Management Consultant, 2010-2011

BNY Mellon – Portfolio Manager, 2000-2010

**Items 3 – 5** – Not applicable

**Item 6** – Mr. Zibinskas' activities are supervised on multiple levels including by Compliance and by Mr. Thomas Cahill. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Cahill, as a partner of the firm and an Investment Advisory Agent, is responsible for supervising Mr. Zibinskas' day-to-day responsibilities, business and professional development, and reviewing the activity in Mr. Zibinskas' client accounts. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.

**Item 7** – Not applicable**Item 1 – Daniel B. Jacob (1972)****Item 2** – Tilton Preparatory School, 1991 / University of Massachusetts-Amherst, BBA, 1995

Beaumont Financial Partners, LLC – Investment Advisory Agent, 2006-current

Fidelity Brokerage Services, LLC – Registered Representative, 1998-2005

Strategic Advisors, Inc. – Investment Advisory Agent, 1998-2005

**Items 3 – 5** – Not applicable

**Item 6** – Mr. Jacob's activities are supervised on multiple levels including by Compliance and by Mr. Thomas Cahill. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Cahill, as a partner of the firm and an Investment Advisory Agent, is responsible for supervising Mr. Jacob's day-to-day responsibilities, business and professional development, and reviewing the activity in Mr. Jacob's client accounts. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.

**Item 7** – Not applicable**Item 1 – Peter M. Girard, CFP\* (1972)**

\*Certified Financial Planner

**Item 2** – Quinsigamond Community College, Associates, 1992 / Assumption College, BS, 1994

Beaumont Financial Partners, LLC – Investment Advisory Agent, 2004-current

Strategic Advisors, Inc. – Investment Advisory Agent, 2001-2004

Fidelity Brokerage Services, LLC – Registered Representative, 2001-2004

**Items 3 – 5** – Not applicable

**Item 6** – Mr. Girard's activities are supervised on multiple levels including by Compliance and by Mr. Thomas Cahill. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Cahill, as a partner of the firm and an Investment Advisory Agent, is responsible for supervising Mr. Girard's day-to-day responsibilities, business and professional development, and reviewing the activity in Mr. Girard's client accounts. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.

**Item 7** – Not applicable

**Item 1 – Joshua J. Canale** (1973)**Item 2** – Cal State University – Long Beach, BA, 2000

Beaumont Financial Partners, LLC – Regional Sales Manager, 2013-current

Griffin Capital Securities, Inc. – Associate Vice President, 2012

Grubb &amp; Ellis Capital Corporation – Internal Wholesaler, 2011-2012

Pacific Cornerstone Capital, Inc. – Registered Representative, 2010

Cornerstone Ventures, Inc. – Registered Representative, 2010

**Items 3 – 5** – Not applicable**Item 6** – Mr. Canale's activities are supervised on multiple levels including by Compliance and by Mr. Christopher Arnold. Compliance conducts periodic review of his trading activity, client correspondence, and related items, while Mr. Arnold is responsible for supervising Mr. Canale's day-to-day responsibilities and his business and professional development. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.**Item 7** – Not applicable**Item 1 – Brian D. Corcoran** (1976)**Item 2** – University of Colorado-Boulder, BS, 1999 / Boston College, MSF, MBA 2006

Beaumont Financial Partners, LLC – Senior Portfolio Trader, 2011-current

Seaman's Capital Management, LLC – Senior Portfolio Trader, 2006-2010

**Items 3 – 5** – Not applicable**Item 6** – Mr. Corcoran's activities are supervised on multiple levels including by Compliance and by Mr. Brandon Beauvais. Compliance conducts periodic review of trades placed and their allocation, while Mr. Beauvais is responsible for supervising Mr. Corcoran's day-to-day responsibilities, development, and trading authority of client accounts. Mr. Corcoran does not typically interact with clients, though he does contribute to discussions as part of our investment committee.**Item 7** – Not applicable**Item 1 – Joshua S. Glazer** (1976)**Item 2** – University of Hartford, BS, 1998

Beaumont Financial Partners, LLC – Regional Sales Manager, 2012-current

Investnet Asset Management, Inc. – Regional Consultant, 2004-2012

**Item 3** – Not applicable**Item 4** – Not applicable**Item 5** – Not applicable**Item 6** – Mr. Glazer's activities are supervised on multiple levels including by Compliance and by Mr. Christopher Arnold. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Arnold is responsible for supervising Mr. Glazer's day-to-day responsibilities, business and professional development, reviewing the activity in Mr. Glazer's client accounts, as applicable. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.**Item 7** – Not applicable

**Item 1 – Adam J. Bourk** (1977)**Item 2** – Community College of Rhode Island, Associates, 1998 / Bryant College, BS, 2000

Beaumont Financial Partners, LLC – Regional Sales Manager, 2009-current

Strategic Advisors, Inc. – Investment Advisory Agent, 2002-2009

Fidelity Brokerage Services, Inc. – Investment Advisory Agent/Financial Representative, 2002-2009

**Items 3 – 5** – Not applicable**Item 6** – Mr. Bourk's activities are supervised on multiple levels including by Compliance, Mr. David Haviland and by Mr. Christopher Arnold. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Arnold and Mr. Haviland are responsible for supervising Mr. Bourk's day-to-day responsibilities, business and professional development, and reviewing the activity in Mr. Bourk's client accounts. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.**Item 7** – Not applicable**Item 1 – Adam Kadivar** (1980)**Item 2** – University of South Florida, BS, 2004

Beaumont Financial Partners, LLC – Regional Sales Manager, 2013-current

E\*Trade – Financial Consultant, 2012-2013

FS2 Capital Partners, LLC. – Internal Wholesaler, 2012

Jackson National Life Distributors, LLC. – Internal Wholesaler, 2009-2012

**Items 3 – 5** – Not applicable**Item 6** – Mr. Kadivar's activities are supervised on multiple levels including by Compliance and by Mr. Christopher Arnold. Compliance conducts periodic review of his trading activity, client correspondence, and related items, while Mr. Arnold is responsible for supervising Mr. Kadivar's day-to-day responsibilities and his business and professional development. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.**Item 7** – Not applicable**Item 1 – Robert J. DePascale** (1980)**Item 2** – Tufts University, BA, 2002 / Suffolk University, JD, MSF, 2007

Beaumont Financial Partners, LLC – Investment Advisory Agent, 2010-current

Fidelity Investments – Investment Representative, 2009-2010

Fidelity Investments – Private Client Specialist, 2006-2009

Fidelity Investments – Customer Service/Financial Representative, 2003-2006

**Items 3 – 5** – Not applicable**Item 6** – Mr. DePascale's activities are supervised on multiple levels including by Compliance and by Mr. Thomas Cahill. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Cahill, as a partner of the firm and an Investment Advisory Agent, is responsible for supervising Mr. DePascale's day-to-day responsibilities, business and professional development, and reviewing the activity in Mr. DePascale's client accounts. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.**Item 7** – Not applicable

**Item 1 – Adam R. Wojtkowski** (1981)**Item 2** – Assumption College, BA, 2003

Beaumont Financial Partners, LLC – Relationship Manager, 2014-current

CCO Investment Services Corp – Financial Consultant, 2013-2014

LPL Financial – Advisor, 2012-2013

Fidelity Brokerage Services, LLC – Account Executive, 2006-2012

**Items 3 – 5** – Not applicable**Item 6** – Mr. Wojtkowski's activities are supervised on multiple levels including by Compliance and by Mr. David Haviland. Compliance conducts periodic review of his trading activity, client correspondence, and related items, while Mr. Haviland is responsible for supervising Mr. Wojtkowski's day-to-day responsibilities and his business and professional development. Mr. Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.**Item 7** – Not applicable**Item 1 – Timothy J. Bottomly** (1982)**Item 2** – Catholic University, BS, 2004

Beaumont Financial Partners, LLC – Wholesaler, 2013-current

Paychex – Retirement Sales, 2012-2013

MFS Fund Distributors, Inc. – Registered Representative, 2005-2012

**Items 3 – 5** – Not applicable**Item 6** – Mr. Bottomly's activities are supervised on multiple levels including by Compliance and by Mr. Christopher Arnold. Compliance conducts periodic review of his trading activity, client correspondence, and related items, while Mr. Arnold is responsible for supervising Mr. Bottomly's day-to-day responsibilities and his business and professional development. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.**Item 7** – Not applicable**Item 1 – J. Forbes Barber** (1983)**Item 2** – Connecticut College, BA, 2006

Beaumont Financial Partners, LLC – Investment Advisory Agent, 2011-current

Beaumont Financial Partners, LLC – Operations Assistant, 2008-2011

**Items 3 – 5** – Not applicable**Item 6** – Mr. Barber's activities are supervised on multiple levels including by Compliance and by Mr. David Haviland. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Haviland, as a partner of the firm and an Investment Advisory Agent, is responsible for supervising Mr. Barber's day-to-day responsibilities, business and professional development, and reviewing the activity in Mr. Barber's client accounts. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.**Item 7** – Not applicable

**Item 1 – Jeffrey T. Herman** (1983)**Item 2** – Bentley University, BS, 2005 / Bentley University, MSF, 2011 / 2014 Level II CFA Candidate

Beaumont Financial Partners, LLC – Senior Portfolio Analyst, 2013-current

Beaumont Financial Partners, LLC – Senior Portfolio and Research Analyst, 2011-2013

Bentley University HCFS Trading Room, 2010-2011

Blue Hill Capital – Equity Trader, 2005-2009

**Items 3 – 5** – Not applicable**Item 6** – Mr. Herman's activities are supervised on multiple levels including by Compliance and by Mr. Thomas Cahill. Compliance conducts periodic review of trades placed and their allocation, while Mr. Cahill is responsible for supervising Mr. Herman's day-to-day responsibilities, development and research. Mr. Herman does not typically interact with clients, though he does contribute to discussions as part of our investment committee.**Item 7** – Not applicable**Item 1 – Robert A. Hawke** (1983)**Item 2** – University of Vermont, BA, 2005

Beaumont Financial Partners, LLC – National Accounts Manager, 2013-current

Beaumont Financial Partners, LLC – Product Manager and Service Support, 2012-2013

Fidelity Investments – International Trade Support Analyst, 2007-2012

Fidelity Investments – Fund Account Analyst, 2006-2007

**Items 3 – 5** – Not applicable**Item 6** – Mr. Hawke's activities are supervised on multiple levels including by Compliance and by Mr. David Haviland. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Haviland is responsible for supervising Mr. Hawke's day-to-day responsibilities, business and professional development, and reviewing the activity in Mr. Hawke's client relationships. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.**Item 7** – Not applicable**Item 1 – Courtney A. Bartlett** (1987)**Item 2** – Bentley University, BS, 2010

Beaumont Financial Partners, LLC – Marketing Manager, 2014-current

Get in Shape Franchise, Inc. – National Marketing Manager, 2013-2014

Athena Capital Advisors – Research Assistant and Marketing Associate, 2010-2013

**Items 3 – 5** – Not applicable**Item 6** – Ms. Bartlett's activities are supervised on multiple levels including by Compliance and by Mr. David Haviland. Compliance conducts periodic review of his trading activity, client correspondence, and related items, while Mr. Haviland is responsible for supervising Ms. Bartlett's day-to-day responsibilities and her business and professional development. Mr. Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.**Item 7** – Not applicable

**Item 1 – Brendan D. Ryan** (1989)

**Item 2** – Boston College, BA, 2011 / 2015 Level III CFA Candidate

Beaumont Financial Partners, LLC – Sales Support / Investment Advisory Agent, 2012-current

Brown Brothers Harriman – Operations, 2011-2012

**Items 3 – 5** – Not applicable

**Item 6** – Mr. Ryan's activities are supervised on multiple levels including by Compliance and by Mr. Christopher Arnold. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Arnold is responsible for supervising Mr. Ryan's day-to-day responsibilities, business and professional development. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM.

**Item 7** – Not applicable

**Item 1 – John P. Genco** (1989)

**Item 2** – Boston College, BA, 2012 / 2015 Level II CFA Candidate

Beaumont Financial Partners, LLC – Junior Trader, 2012-current

**Item 3** – Not applicable

**Item 4** – Not applicable

**Item 5** – Not applicable

**Item 6** – Mr. Genco activities are supervised on multiple levels including by Compliance and by Mr. Brandon Beauvais. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Beauvais, as an Investment Advisory Agent, is responsible for supervising Mr. Genco's day-to-day responsibilities and development. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais also supervises those pertaining to WSCM.

**Item 7** – Not applicable