



**WESTON FINANCIAL**

*A Division of Washington Trust Wealth Management*

**Weston Financial Group, Inc.**

**100 William Street, Suite 200**

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**[www.westonfinancial.net](http://www.westonfinancial.net)**

**August 3, 2015**

This Brochure provides information about the qualifications and business practices of **Weston Financial Group, Inc.** (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Nicole M. Tremblay, Esq. at 781-235-7055 or [ntremblay@westonfinancial.net](mailto:ntremblay@westonfinancial.net). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

**Weston Financial Group, Inc.** is a registered investment adviser. Registration of an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about **Weston Financial Group, Inc.** is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

The following is a brief summary of the changes that are included in Weston Financial Group, Inc.'s ("hereinafter "Weston" or the "Adviser") Form ADV (the "Brochure") dated August 3, 2015. The prior version of the Brochure was dated March 20, 2015.

Included in this amendment is the addition of a new affiliate and registered investment adviser firm; Halsey Associates, Inc. ("Halsey"). As of August 1, 2015, Weston is affiliated with Halsey by virtue of common ownership. Although Weston does not believe the changes made herein are material, it is important to periodically review the Brochure and understand the different products and services offered by the Adviser as well as the various fee arrangements for such services.

Weston will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge and at your request.

Currently, the Brochure may be requested by contacting Nicole M. Tremblay, Esq. SVP, Chief Compliance Officer at 781-235-7055 or [ntremblay@westonfinancial.net](mailto:ntremblay@westonfinancial.net). This Brochure is also available on Weston's web site at [www.westonfinancial.net](http://www.westonfinancial.net) free of charge.

Additional information about Weston Financial Group, Inc. is also available via the SEC's web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Weston Financial Group, Inc. who are registered, or are required to be registered, as investment adviser representatives of Weston Financial Group, Inc.

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## Item 4 – Advisory Business

Weston Financial Group, Inc. (hereinafter the “Adviser”, the “Firm” or “Weston”) is a SEC-registered investment adviser with its principal place of business located in Wellesley, Massachusetts. The Adviser has offered wealth management and financial planning services since 1979, and has been registered with the SEC since 1983.

The Adviser offers wealth management/financial planning services; individual portfolio management; independent third party money manager selection programs; and portfolio management for investment companies and institutional clients. The Adviser offers clients a selection of separately managed accounts (managed by other advisers), mutual funds, ETFs, among other services noted below.

The Adviser's stock was purchased by Washington Trust Bancorp, Inc., the bank holding company parent of The Washington Trust Company (“WTC”), A Rhode Island chartered bank headquartered in Westerly, Rhode Island on August 31, 2005. The Adviser is now a wholly-owned subsidiary of WTC.

### A. INVESTMENT SUPERVISORY SERVICES

#### i. WEALTH MANAGEMENT / FINANCIAL PLANNING SERVICES

The Adviser through Weston’s Financial Counselors provides financial advice in the form of a financial plan designed to address the client's financial and life goals and to help develop strategies to meet those goals. Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans.

The Adviser may analyze the client's balance sheet, income statement, insurance coverage, wills and trusts, estate and income taxes, company benefit plans, and other relevant materials. As such, the information gathered will help the Adviser assess the client's current financial status, tax status, future goals, life goals, return objectives and risk tolerance.

Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the client’s financial and life situations. Clients utilizing this service receive a written report which provides the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives. Should the client choose to implement the recommendations contained in the financial plan, Weston suggests that the client work closely with his/her attorney, accountant, other advisers, insurance agent, and/or broker as appropriate. Implementation of financial planning recommendations is at the client's discretion.

In general, the Adviser may review and analyze various components to develop the Financial Plan, which may also be utilized for individual portfolio management as disclosed below, including the following information:

- PERSONAL - Family records, budgeting, personal liability, estate planning, and financial goals.
- TAX & CASH FLOW - The client’s income tax, spending and planning for past, current and future years; including illustrations and the impact of various investments on the client's current income tax and future tax liability.
- INVESTMENTS - Asset allocation and investment alternatives and their potential effect on the client's portfolio(s).
- RETIREMENT - Current strategies and investment plans to help the client achieve his/her retirement goals.
- ESTATE PLANNING - Developing long-term strategies, including, as appropriate, living trusts, wills, estate taxes, powers of attorney and asset protection plans. In addition, the Adviser may review the client’s cash needs at death, income needs of surviving dependents, and disability income.
- INSURANCE - Current policies to ensure proper coverage for life, health, and long-term care, as appropriate.

The Adviser tailors each financial plan and/or asset allocation to the individual needs and objectives of each client. In addition, a client may impose reasonable restrictions on investing in certain securities or types of securities. Typically the financial plan is presented to the client within 90 days of the Agreement, provided that all information needed to prepare the financial plan has been promptly provided.

The Adviser charges its clients a fee for preparing the financial plan. The client initially has two choices of services, Financial Planning and Financial Planning Including Implementation. *Please refer to Item 5 for relevant Fee Information.*

## ii. INDIVIDUAL PORTFOLIO MANAGEMENT

The Adviser provides continuous advice regarding the investment of a client's investment assets which is based on the individual needs and objectives of the client. Through personal discussions in which goals and objectives are established based on a client's particular circumstances, the Adviser develops a strategy and manages a portfolio based on that strategy. During our data-gathering process, we determine the client's individual investment and life objectives, investment restrictions, time horizons, risk tolerance, and liquidity needs. The Adviser may analyze the categories listed above under the Financial Planning section.

The Adviser may manage these advisory accounts on a discretionary basis if the client grants the Adviser a limited power of attorney, or on a non-discretionary basis. Account supervision is guided by the client's stated investment objectives (i.e. capital appreciation, growth, income, growth and income, long term growth, income secondary, or tax free interest income), as well as tax considerations. **Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.**

The Adviser's investment recommendations are not limited to any specific products or services offered by a broker-dealer or insurance company and may include advice regarding the following types of securities:

Mutual fund shares	Municipal Securities including 529 College Savings Plans
Exchange Traded Funds ("ETFs")	United States governmental securities
Individual Equities	Corporate debt securities (other than commercial paper)
Structured investments or CDs	Variable annuities and variable life insurance
Fixed Income instruments	Options contracts on securities, Other

Since certain types of investments involve additional degrees of risk, the recommendations will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Once the client's investment accounts have been established, the Adviser will review the accounts quarterly, semi-annually, or on a frequency determined by the client. In addition, the Adviser may rebalance the client's accounts on an annual basis, based on the client's individual needs and objectives.

### a. Weston Custom Portfolios - Customized Mutual Fund Portfolio Management ("WCP")

The Adviser offers portfolio management services involving investments in mutual funds, exchange traded funds (ETFs), structured investments and other securities, such as fixed income. Such services may be rendered in connection with the implementation of a financial plan or separately, in either case under an additional fee arrangement disclosed in *Item 5*.

The Adviser offers Growth and Income/Hedge Portfolios or a combination of both, each consisting of a selection of institutional class mutual funds, no-load mutual funds, exchange traded funds ("ETFs"), fixed income and Structured Investments (i.e. structured notes and/or structured certificates of deposit). This product is known as Weston Custom Portfolios. The Financial Counselor develops a target portfolio for each client by deciding upon percentages of the portfolio to be allocated to particular asset classes/categories. The Financial Counselor then reviews the suggested asset allocation and recommended investment choices that suit the client's investment objectives, needs and current financial situation.

The Growth Portfolio consists primarily of institutional class equity mutual funds, ETFs and structured investments. The Income/Hedge Portfolio consists primarily of institutional class mutual funds, ETFs and structured investments which invest in various investment categories, such as, bonds, REITS, energy, natural resources, merger arbitrage, long/short and international hybrid investments which have a low correlation to the U.S. stock market. Clients have the option of combining the Growth Portfolio assets and the Income/Hedge Portfolio assets into one single account at The Washington Trust Company as described in *Item 5* below.

Certain hedging techniques, arbitrage strategies, distressed securities, options, long/short selling and leverage employed by the mutual funds, ETFs, fixed income or structured investments held inside of a Weston Custom Portfolio will expose the Portfolio(s) to additional volatility and risks. Short selling strategies employed by the particular investment involves the risk of potentially unlimited increase in the market value of the security sold short, which could result in potentially unlimited loss for the funds.

From time to time, the Adviser and the Financial Counselor makes changes to the underlying investments that make up the client's portfolio. The client grants a limited power of attorney granting the Adviser the discretionary authority to manage direct investments, switch funds and execute transactions within the client's custodial account held at either TD Ameritrade Institutional, Inc. (hereinafter "TD Ameritrade") or The Washington Trust Company (hereinafter "Washington Trust").

Assets are held as "fiduciary assets" by TD Ameritrade, Washington Trust, or another bank or broker-dealer appointed by the client.

### **iii. INDEPENDENT THIRD-PARTY MONEY MANAGER SELECTION PROGRAMS**

The Adviser also offers advisory management services to our clients through Model Portfolio Management Programs (i.e. Morgan Stanley Wealth Management - Private Asset Management Program ("Morgan PM")) and Separate Account Manager Platforms: Schwab Institutional Managed Account Select and Managed Account Access Programs (collectively "Schwab"); Morgan Stanley Wealth Management ("MSWM") Consulting Group Program; and MSWM Select Unified Managed Accounts (ETF) Program; (hereinafter, collectively the "Programs"). These Programs allow clients to obtain portfolio management services that typically have higher minimum account requirements outside of the Programs.

The Separate Account Managers selected under these Programs will have discretion to determine the securities they will buy and sell within the account(s), subject to reasonable restrictions imposed by the client. The Custodians (i.e. Schwab and MSWM) have discretionary authority over assets included in the Programs, although the Separate Account Managers chosen will also have this discretionary authority. The Custodians may have the discretion to replace Separate Account Managers within their Platforms/Programs and the Adviser retains the right to replace (i.e. "hire or fire") Separate Account Managers on all Platforms for client accounts where the client has given discretionary authority to the Adviser.

The Adviser is responsible for reviewing the Separate Account Manager's investment strategy, performance, disciplinary record and other due diligence information. Client may also grant the Adviser discretionary authority to change the Separate Account Manager through a limited power of attorney. The Schwab Managed Account Select Program consists of Separate Account Managers that are unaffiliated with Schwab and which are screened by the Schwab Center for Financial Research. Schwab makes available to the Adviser profiles and quarterly reviews prepared by the Schwab Center for Financial Research to assist the Adviser in the due diligence process.

The Adviser may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc., a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Weston is independently owned and operated, and not affiliated with Schwab. Schwab provides the Adviser with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of Weston's clients' assets is maintained in accounts at Schwab Institutional, and are not otherwise contingent upon the Adviser committing to Schwab any specific amount of business.

Due to the nature of these Programs, each of the chosen Separate Account Managers is obligated to provide the client with a separate disclosure document outlining their services. Clients should review this document for important and specific program details including pricing, Managers experience and tenure, investment objectives and risk guidelines, and disclosure of the Separate Account Manager's conflicts of interest.

Under these Programs, the Adviser may:

- Assist in the identification of investment objectives. This may be accomplished through the preparation of a written investment policy statement or similar documentation;
- Recommend specific investment style and asset allocation strategies;
- Assist in the selection of appropriate Separate Account Managers and review performance and progress towards stated objectives on a periodic basis;
- Recommend reallocation among Separate Account Managers or styles within the appropriate Program;
- Hire or fire Separate Account Managers utilized by the client; and
- Perform on-going monitoring and due diligence of Separate Account Managers and applicable Programs. In some cases, the Adviser may outsource some or all duties to a third-party.

#### **iv. OTHER SERVICES**

In addition to the Investment Supervisory Services noted above, the Adviser offers other services such as Asset Allocation and Monitoring Services; 401k Retirement Plan Advisory Services and Charitable Gift Fund services through the Fidelity Platform. For additional details, please refer to *Item 5*.

### **B. INVESTMENT ADVISORY SERVICES**

Weston serves as the investment adviser to New Century Portfolios, a registered investment company registered under the Investment Company Act of 1940, as amended. As such, Weston provides investment advisory services to each of the New Century Portfolios pursuant to separate investment advisory agreements and continuously manages the underlying fund assets based on the investment goals and objectives as outlined in New Century Portfolios' Prospectus and Statement of Additional Information ("SAI").

New Century Portfolios is comprised of four no-load mutual funds; New Century Capital, New Century Balanced, New Century International, and New Century Alternative Strategies Portfolio. Each is a "fund-of-funds", meaning they invest primarily in other investment companies. Interested investors should refer to the Mutual Fund's Prospectus and SAI for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at [www.newcenturyportfolios.com](http://www.newcenturyportfolios.com).

Prior to making investment in the funds, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in New Century Portfolios.

In addition to the Investment Advisory Services noted above, the Adviser offers other services such as investing in model portfolios through Washington Trust Investors, BNY Mellon Wealth Management and Limited Partnerships offered by NB Alternative Investment Management LLC. For additional details, please refer to *Item 5* below.

### **C. ASSETS UNDER MANAGEMENT**

As of June 30, 2015, the Adviser managed \$1,614,355,664 of client assets on a discretionary basis and \$494,450,238 on a non-discretionary basis for a total of \$2,108,805,902 in assets under management.



## Item 5 – Fees and Compensation

The specific manner in which fees are charged is established in a client's written Agreement(s) with the Adviser. The Adviser will generally bill its fees on a quarterly basis unless otherwise specified. Clients may also be billed in advance or in arrears of each calendar quarter or monthly depending on the specific investment product selected. Clients may elect to be billed directly for fees or to authorize the Adviser to directly debit fees from the client's account(s). In addition, through an arrangement with the client and client's custodian, fees may be deducted from the account or from a separate money market account established by the client. The client's custodian will however send the client the official custodial statements, at least quarterly, reflecting the amounts of fees deducted including the fees paid directly to the Adviser.

Accounts opened or terminated during a calendar quarter will be charged a prorated fee. A client Agreement may be terminated at any time, by either party, for any reason, upon receipt of 30 days written notice to the Adviser. As disclosed above, certain fees are paid in advance of services provided. Upon termination of an Agreement, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, the Adviser will pro-rate the reimbursement according to the number of days remaining in the billing period from the date the Adviser receives written notice to terminate the Agreement.

The Adviser's fees (in certain products described herein) are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment companies or other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a mutual fund's prospectus.

Fees are subject to revision upon 30 days written notice to the client. The Adviser may negotiate different fee arrangements or different account minimum requirements with clients based on the specific type and amount of investments to be managed, specific client needs and other factors. Client facts, circumstances and needs will be considered in determining a negotiated fee schedule. These include the complexity of the client; assets to be placed under management; anticipated future additional assets; related accounts; portfolio style; account composition; reports; among other factors. The specific annual fee schedule will be identified in the Agreement between the Adviser and each client.

The Adviser reserves the right to offer discounted fees for employees and their families who use these Investment Supervisory or Advisory Services, in its discretion, and as appropriate.

The Adviser is the Registered Investment Adviser to New Century Portfolios, a registered investment company. New Century Portfolios are proprietary mutual funds managed by the Adviser. Investments in proprietary mutual funds for accounts managed by the Adviser are permitted; however, such investments may pose a conflict of interest and present self-dealing issues, and thus it is critical that all applicable suitability and disclosure requirements are met. In all cases, the use of a proprietary mutual fund must be authorized by the governing instrument and suitable for an account's investment objectives.

### A. INVESTMENT SUPERVISORY SERVICES

The Adviser charges its clients a fee for preparing the financial plan. The client initially has two choices of services, Financial Planning and Financial Planning Including Implementation.

#### i. Wealth Management / Financial Planning Services

The financial plan fee [typically completed within a 90-day period] can range from \$1,000 to \$25,000. In certain cases, depending on the complexity of the client's situation, the time required to complete the assignment, and the number of meetings held, the fee may be outside this range.

**Financial Planning Including Implementation**

The fee range for a financial plan PLUS implementation assistance [during a 12-month period] is \$2,000 to \$25,000, depending on the complexity of the client's situation, time required to complete the assignment, and the number of meetings held. After the initial 12-month period, the client has the option to continue receiving financial advice under a Retainer Agreement, ranging from \$500 to \$40,000 annually. The fees for the initial 12-month period and beyond may be outside the ranges noted above, depending upon special circumstances, such as the scope and complexity of the engagement, or other business considerations.

The above two services may also be paid for on a per meeting basis or an hourly rate instead of a fixed fee as described above. Currently, a Senior Financial Counselor's range for scheduled in-person meetings is typically \$700 to \$1,500 per meeting and for separate telephone consultations and fulfillment of any action items arising out of such consultations, \$250 to \$450 per hour. The hourly rate for a Financial Counselor or Associate Counselor is typically \$150 to \$350 per hour. The hourly rate for a Senior Financial Associate is typically up to \$150 per hour.

Fifty percent of the agreed fixed fee for the financial plan is payable when the client executes a Financial Planning Agreement (the "Agreement") with the Adviser. The balance of the plan fee is typically due 90 days after the signing of the Agreement or upon completion of the financial plan, whichever is later or as otherwise negotiated. The Adviser reserves the discretion to reduce or waive the fixed or hourly fees with a financial planning client, as appropriate.

Once such Agreement is executed, a meeting is held to provide the Adviser with the information necessary to prepare a personally tailored plan. The Adviser commences work on the preparation of such plan following the initial meeting. At the next meeting, a preliminary analysis of the client's financial position is presented. Finally, a third meeting with the client may be held for the purpose of presenting him or her with a written financial plan specifically tailored to the client's situation.

The Agreement shall remain in full force and effect unless terminated by either the client or the Adviser. The Agreement may be terminated by either party upon receipt of written notice from the other party. If such notice of termination is given within 30 days of the signing of the Agreement and prior to the holding of the second meeting, the Adviser will refund the client's deposit in full. In the event that written notice of the client's cancellation is given at a later date, the client is liable for accrued fees or expenses incurred by the Adviser in providing services initiated under this Agreement and the Adviser may retain the deposit as payment for these fees or expenses.

**ii. Weston Custom Portfolios - Customized Mutual Fund Portfolio Management ("WCP")**

The Adviser offers portfolio management services involving investments in mutual funds, structured investments and other securities, such as fixed income. Such services may be rendered in connection with the implementation of a financial plan or separately, in either case under an additional fee arrangement disclosed below.

The Adviser offers Growth and Income/Hedge Portfolios, or a combination of both, each consisting of a selection of institutional class mutual funds, no-load mutual funds, ETFs, fixed income and Structured Investments (i.e. structured notes and/or structured certificates of deposit). This product is known as Weston Custom Portfolios.

Both the Growth and Income/Hedge Portfolio assets consist primarily of no-load, institutional class and no-load mutual funds, ETFs, and/or Structured Investments. The Growth and Income/Hedge Portfolios may be combined at Washington Trust as described below. For purposes of determining breakpoints, the accounts will first be aggregated and then the breakpoints will be calculated by including the balance of the applicable New Century Portfolio in accordance with the schedule below.

New Century balances are taken into account solely to determine breakpoints. No fee is charged by WCP on New Century assets. The accumulated fee will be pro-rated among the accounts within each respective Growth Portfolio and Income/Hedge Portfolio on an average monthly balance basis, or if the Growth Portfolio and Income/Hedge Portfolio assets are combined into one unified account, then the fees will be assessed based on the categorization of the individual funds held in the account.

**(a.) TD Ameritrade Platform** - The annual management fees for these services are as follows:

**WCP Growth Portfolio and Income/Hedge Portfolio Annual Fees** (payable quarterly, in arrears, based on the average of four monthly value billing points for each calendar quarter, the first point being the value of the account as-of the end of the previous quarter, and the next three being the values as-of the end of each of the three months in the billed quarter. The fee will be prorated based on the number of monthly billing points during which the Portfolio is open for portions of any quarter. The Growth Portfolio Fees are billed separately from the Income/Hedge Portfolio fees.)

Minimum Initial Account Size: \$50,000

**Growth Portfolio Accounts**

1.00% on the first \$500,000  
0.85% on the next \$500,000  
0.75% on the next \$1,000,000  
0.50% on amounts in excess of \$2,000,000

**Income/Hedge Portfolio Accounts**

0.75% on the first \$250,000  
0.65% on the next \$250,000  
0.50% on the next \$1,500,000  
0.40% on amounts in excess of \$2,000,000

The management fees charged by the Growth or Income/Hedge Portfolio do not include the additional management fees and other expenses charged by each underlying mutual fund held in the account or the account maintenance fees described below.

*Account Maintenance Fees:*

- \$13 per purchase or sale of each "transaction fee" mutual fund in each account\*
- No charge for purchase or sale of NTFs (no transaction fee funds)
- \$15 per purchase or sale of ETFs, stocks and fixed income investments including Structured Investments
- No termination fee of account, however, TD Ameritrade charges a \$100 fee for processing a full ACAT transfer. This fee does not apply to partial transfers.

*\*The Transaction Fee Funds are usually institutional class shares which do not contain Section 12b-1 fees (typically 0.25%) and may result in lower fund expenses.*

New Century Portfolio assets will be accumulated for breakpoint purposes according to the following schedule:

**Growth Portfolio Accumulation:**

- New Century Capital, Balanced, International and Alternative Strategies Portfolios held in the same TD Ameritrade account.
- New Century Capital, International and Alternative Strategies Portfolios held outside of the TD Ameritrade account.

**Income/Hedge Portfolio Accumulation:**

- New Century Capital, Balanced, International and Alternative Strategies Portfolios held in the same TD Ameritrade account.
- New Century Balanced Portfolio held outside of the TD Ameritrade account.

These fees are not payable until after the end of the relevant quarter. Annual management fees will be based on the average of four monthly value billing points for each quarter as noted above. Fees are subject to revision upon 30 days written notice to the client.

The client may terminate the Agreement at any time, in writing to the Adviser, and the assets will be transferred in-kind or redeemed. If the assets are redeemed the funds will be sent to the client as per the client's written instructions. In the event an account is closed prior to the end of a billing quarter, the Adviser will calculate and withdraw a pro-rata fee based on the number of monthly billing points during the quarter in which the account was open.

**(b.) Washington Trust Platform** - The annual management fees for these services are as follows:

**WCP Growth Portfolio & Income/Hedge Portfolio Annual Fees** (payable monthly, in arrears, based on the fair market value of the Account on the last business day of the month. The fee will be prorated based on the number of days the Account is opened during which the Account is not opened for the entire month).

Minimum Initial Account Size: \$50,000

**Growth Portfolio Assets**

1.00% on the first \$500,000  
0.85% on the next \$500,000  
0.75% on the next \$1,000,000  
0.50% on amounts in excess of \$2,000,000

**Income/Hedge Portfolio Assets**

0.75% on the first \$250,000  
0.65% on the next \$250,000  
0.50% on the next \$1,500,000  
0.40% on amounts in excess of \$2,000,000

Clients have the option of investing in Growth and/or Income/Hedge Portfolios, or clients may open a combined Portfolio that consists of both Growth and Income/Hedge assets. In the case of a combined Portfolio, all Short Term Assets (Money Market, Cash) will be billed at the Income/Hedge Portfolio Fee Schedule noted above. If a Growth Portfolio is held separately and is not classified as a combined Portfolio then Short Term Assets will be billed at the Growth Portfolio fee schedule.

The management fees charged by the Growth, Income/Hedge Portfolios, or a combined Growth and Income/Hedge Portfolio do not include the additional management fees and other expenses charged by each underlying mutual fund held in the account, or the account fees described below.

*Additional Account Fees for Accounts held at Washington Trust:*

- No transaction fees charged for the purchase or sale of Managed Mutual Fund Assets.
- Brokerage Commissions typically in the amount of \$0.06 per share will be charged for the purchase or sale of an Equity Security (i.e. ETFs, stocks and fixed income). Other brokerage commissions associated with the purchase or sale of a structured note or other instruments will be debited from the trade by the executing broker at the time of trade execution.
- Washington Trust reserves the right to charge the Client for its custodial services a fee at the annual rate of 0.0125% of the total value of the Client's Non-Managed Assets.
- Washington Trust may charge the Client's account a fee for closing the account and transferring the assets to another custodian in an amount of no more than \$100. Fees for closing the account and transferring the Client assets will be assessed immediately prior to the transfer.
- Washington Trust may charge the Client annually (typically the last business day of January) a fee for Washington Trust's cost of preparing or outsourcing the year-end tax reporting (such as Form 1099) a minimum of \$60 prorated for three accounts registered under the same tax identification number, plus \$10 for any additional sub-accounts registered under the same tax identification number. Accounts that close during the year will be charged the tax reporting fee prior to transferring the Account(s).

New Century balances are taken into account solely to determine breakpoints. No fee is charged by Washington Trust on New Century assets. New Century assets will be accumulated for breakpoint purposes according to this schedule:

**Growth Portfolio / Assets Accumulation:**

- New Century Capital, International and Alternative Strategies Portfolios held at Washington Trust either in the same account or a separate Washington Trust account.

**Income/Hedge Portfolio / Assets Accumulation:**

- New Century Balanced Portfolio held at Washington Trust in either the same account or in a separate Washington Trust account.

**(c.) Washington Trust / Weston Financial – Fiduciary and Investment Management Services**

Clients have the option of hiring Washington Trust to serve in the capacity as a Fiduciary (i.e. Corporate Trustee) over their personal or family Trusts, in addition to delegating the investment management responsibility for the assets held in such Trust to Weston Financial. In such circumstances, the following is the combined annual fee schedule for such services. The fees are shared between Washington Trust and Weston Financial. The assets may be held in a WCP account as noted above or may be held in a separate Washington Trust Wealth Management model portfolio disclosed further in Section B.ii of this Brochure.

*The annual fiduciary / management fees are as follows: (payable monthly, in arrears, based on the fair market value of the Account on the last business day of the month. The fee will be prorated based on the number of days the Account is opened during which the Account is not opened for the entire month).*

On the first \$2,500,000	1.25% *
On the next \$3,000,000	0.90%
On the next \$5,000,000	0.60%
On the next \$10,000,000	0.40%
On amounts over \$20,000,000	0.30%

Minimum Annual Fee: \$5,000 \*

*\* Certain accounts are grandfathered under an older fee schedule in which the 1<sup>st</sup> break point is 1.25% at \$2MM with a minimum annual fee of \$3,000.*

*Additional Account Fees for Accounts held at Washington Trust:*

- No transaction fees charged for the purchase or sale of Managed Mutual Fund Assets.
- Brokerage Commissions typically in the amount of \$0.06 per share will be charged for the purchase or sale of an Equity Security (i.e. Exchange Traded Funds, stocks). Other brokerage commissions associated with the purchase or sale of a structured note or other instruments will be debited from the trade by the executing broker at the time of trade execution.
- Washington Trust reserves the right to charge the Client for its custodial services a fee at the annual rate of 0.0125% of the total value of the Client's Non-Managed Assets.
- Washington Trust may charge the Client's account a fee for closing the account and transferring the assets to another custodian in an amount of no more than \$100. Fees for closing the account and transferring the Client assets will be assessed immediately prior to the transfer.

Fees are subject to revision upon 30 days advanced written notice to the client.

The client may terminate the Agreement at any time, in writing to Adviser, and the assets will be transferred in-kind or redeemed. If the assets are redeemed the funds will be sent to the client as per the client's written instructions. In the event an account is closed prior to the end of a billing month, the Adviser will calculate and withdraw a pro-rata fee based on the number of days during the month in which the account was open.

**iii. Weston - Morgan Stanley Smith Barney, LLC ("MSSB - Fixed Income")**, have entered into various solicitation agreements, as amended from time to time, (collectively, the "Agreements"), for which MSSB has agreed to compensate Weston, in the manner detailed below, for its solicitation efforts with regard to certain of MSSB's investment advisory programs noted below.

**MSSB Fixed Income Annual Fees** *(payable quarterly, in advance, based on the fair market value of the account on the last business day of the previous quarter)*

Portfolio: Individual Bond Portfolio

Minimum Account: \$100,000

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	MSSB Fee *	Weston Fee **	Total Fee
On the first \$500,000	0.00%	0.50%	0.50%
On the next \$500,000	0.00%	0.40%	0.40%
On the next \$500,000	0.00%	0.30%	0.30%
On amounts over \$1,500,000	0.00%	0.20%	0.20%

Clients may buy or sell fixed income Exchange Traded Funds (ETFs) inside of their Fixed Income account subject to the additional fee schedule noted below. Please note that if ETFs are purchased or sold in the account, the value of the bonds and ETFs will be subject to the fee schedule noted above. In addition, the following commissions will be incurred and charged by MSSB to the account when purchasing or selling ETFs:

ETF Transaction Amount	Commission Per Share ***
\$1 - \$100,000	\$0.25
\$100,001 - \$250,000	\$0.20
\$250,001 - \$500,000	\$0.15
Over \$500,000	\$0.10

\* MSSB earns its Individual Bond Portfolio fee on a markup of the asset value of the bonds sold to clients. The markups are discounted to reflect the overall fixed income portfolio management relationship between Weston and MSSB. Weston's initial quarter's fee is billed in advance at the opening of the account, based on the initial account size, and the remaining pro-rata billing period. Thereafter, the quarterly fee is billed in advance based on the account's asset value on the last business day of the previous quarter.

\*\* Weston's Fee is based on the fixed income and ETF portions of the account. Weston does not currently charge a fee on other assets held in the Portfolio (e.g. Cash, Money Markets, CDs, etc.), however, Weston reserves the right to amend this provision providing Weston provides 30 days advance notice.

\*\*\* Minimum \$100 trading commission per transaction.

#### **iv. Morgan Stanley Wealth Management's ("MSWM") Third-Party Discretionary Portfolio Management Programs:**

##### **(a.) MSWM's Consulting Group - Fiduciary Services Program & Fiduciary Services Legg Mason Manager Program (collectively, the "FS Program")**

In the FS Program, MSWM, shall act as a discretionary investment adviser (and may act as Overlay Manager), assisting clients in reviewing their investment objectives and in selecting one or more third-party portfolio managers from the universe of manager(s) covered by MSWM's Investment Advisor Research Unit ("IAR") to provide day-to-day portfolio management services.

In the FS Program, clients grant MSWM, Overlay Manager, and each Manager and any Sub-Manager (or "Sub-Adviser") the authority to invest and reinvest the proceeds in their accounts in any securities. The actual decisions to purchase or sell securities will be made by the Manager or Sub-Manager and not by the client or MSWM. In the FS Program, Legg Mason serves as Manager and the Account will be managed pursuant to investment instructions given to the Manager by a Sub-Adviser who may or may not be affiliated with the Manager. In that Program, the Manager will engage each applicable Sub-Adviser to provide discretionary investment advisory services for the portion of the client's portfolio allocated to such Sub-Adviser in accordance with the client's instructions.

**FS Program Account Annual Fees** *(payable quarterly, in advance, based on fair market value of the account on the last business day of the previous quarter)*

Weston's solicitation fee from MSWM shall be equal to the following applicable annualized percentage(s) of the value of a referred client's FS Program investment management account:

Minimum Account: \$100,000



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	MSWM Fee*	Weston Fee **	Total Fee
On the first \$250,000	1.00%	0.75%	1.75%
On the next \$250,000	0.80%	0.50%	1.30%
On the next \$500,000	0.75%	0.50%	1.25%
On the next \$1,000,000	0.75%	0.45%	1.20%
On the next \$3,000,000	0.65%	0.45%	1.10%
On amounts over \$5,000,000	0.65%	0.30%	0.95%

\* Includes fees paid to the unaffiliated equity managers of the approved funds within the FS Program.

\*\* Certain Legacy Client Accounts previously held direct with the Legg Mason Private Portfolio Program ("LMPPG") were transferred to the FS Program and as such their fees were aligned with the current FS Program fee structure noted above. The Total Fee column due by Client was aligned to the schedule above, however Weston's revenue share on such accounts is 1.00% on the First \$500,000 and 0.50% on all amounts over \$500,000. Certain Other Legacy Client Accounts were also transferred to the FS Program and were grandfathered to maintain their current fee schedule. The Total Fee due by Client by breakpoint is as follows: On the first \$2MM; 1.25%; Next \$3MM 1.00%; Next \$5MM 0.80%; Next \$15MM 0.70%; and Amounts Over \$25MM 0.60%.

The Adviser acts as a solicitor on behalf of MSWM for the Select UMA Program accounts. Based on a client's individual circumstances and needs, the Adviser will assist the client in determining which of MSWM's portfolios are appropriate. Factors considered in making this determination, including account size, risk tolerance, and a client's investment experience, are discussed during a consultation between the Adviser and the client. The Adviser will meet with the client on a regular basis, or as determined by the client, to review the account(s).

### **(b.) MSWM's Consulting Group - Select UMA Program - ETF Asset Allocations Program ("Select UMA (ETF) Program")**

The Select UMA (ETF) Program is an advisory program that offers asset allocation advice utilizing ETFs. Specifically, in the Select UMA (ETF) Program, MSWM, shall act as a discretionary investment adviser, assisting clients in reviewing their investment objectives and selecting a portfolio consisting of specific investment strategies using ETF(s) selected by MSSB's research unit. In this Program, client grants MSWM the authority and sole discretion to change an ETF in a portfolio, or the allocation of assets to investment strategies within a portfolio, at any time. In addition, MSWM provides implementation and coordination services as the Overlay Manager for this Program. Clients grant MSSB, as the Overlay Manager, the authority to invest and re-invest all of the assets in the account, and implement asset allocation advice, as provided by MSWM. For each portfolio selected, client acknowledges and understands Overlay Manager will effect transactions in the account only pursuant to recommendations of MSWM.

**Select UMA (ETF) Program Annual Fees** *(payable quarterly, in advance, based on fair market value of the account on the last business day of the previous quarter)*

Weston's solicitation fee shall be equal to the following applicable annualized percentage(s) of the value of a referred client's MSSB's Select UMA (ETF) Program investment management account:

Minimum Account: \$500,000

Individual Client Household Assets within the Select UMA (ETF) Program

	MSSB Fee*	Weston Fee	Total Fee
On the first \$500,000	0.3125%	0.4875%	0.8000%
On the next \$500,000	0.2315%	0.3685%	0.6000%
On the next \$1,000,000	0.1940%	0.3060%	0.5000%
On the next \$3,000,000	0.1620%	0.2380%	0.4000%
On the next \$2,500,000	0.1300%	0.1700%	0.3000%
On amounts over \$7.5MM	0.0980%	0.1020%	0.2000%

\*Includes fees paid to the unaffiliated equity managers of the approved funds within Select UMA (ETF) Program.

**(c.) MSWM's Consulting Group - Private Asset Management Model Portfolios ("Morgan PM")**

**Morgan PM Annual Fees** (payable quarterly, in advance, based on the fair market value of the account(s) on the last business day of the previous quarter)

Morgan PM: Customized Tax Sensitive and U.S. Model Portfolio

Minimum Account: \$250,000

	Morgan PM Fee*	Weston Fee*	Total Fee
On the first \$2,000,000	0.75%	0.50%	1.25%
On the next \$3,000,000	0.60%	0.40%	1.00%
On the next \$5,000,000	0.50%	0.35%	0.85%
On the next \$15,000,000	0.42%	0.28%	0.70%
On amounts over \$25,000,000	0.33%	0.22%	0.55%

\* Morgan PM accounts are typically subject to a Total Fee of 1.25% at the first breakpoint, however for legacy accounts established with Morgan the fee split was grandfathered between Morgan and Weston at 0.75% and 0.40% respectively.

*As long as a referred client maintains an investment management account with MSWM, MSWM will pay the applicable solicitation fee to Weston promptly after the referred client pays his/her investment management fee to MSWM. As such, the solicitation fee paid to Weston under the Agreements shall be paid out of the investment management fee which referred clients pay MSWM for managing their account. There is no affiliation between MSWM and Weston. As such, in soliciting client(s) for the various MSWM Advisory programs, Weston is acting as an independent contractor, not an agent, representative, or employee of MSWM or its affiliates. Please note that the information contained in this Brochure regarding MSWM's advisory programs is not intended to be a complete description of the features of any particular MSWM advisory program, the applicable MSWM advisory fees, and disclosure of potential conflicts of interest. Therefore, all of the information set forth herein regarding MSWM's Advisory programs is qualified in its entirety by the more detailed information provided in the applicable MSWM Form ADV (or equivalent descriptive brochure) and related material which will be made available to solicited clients for their careful review and consideration.*

**v. Schwab Managed Account Select & Managed Account Access Platform ("Schwab")** (payable quarterly, in arrears, based on the average of four monthly value billing points for each calendar quarter, the first point being the value of the account as of the end of the previous quarter, and the next three being the values as of the end of each of the three months in the billed quarter)

Minimum Account: \$100,000

	Schwab Fee*	Weston Fee	Total Fee
On the first \$250,000	1.00%	0.75%	1.75%
On the next \$250,000	0.85%	0.45%	1.30%
On the next \$500,000	0.80%	0.45%	1.25%
On the next \$1,000,000	0.75%	0.45%	1.20%
On the next \$3,000,000	0.70%	0.40%	1.10%
On amounts over \$5,000,000	0.65%	0.30%	0.95%

\* Clients pay a single asset-based fee to participate in the Program. The fee includes Schwab's research, Schwab's brokerage, custody and money manager's services. If Accounts are eligible for householding the fee shall be applied to the Clients total equity and cash assets, regardless of the number of accounts. (ERISA retirement plans such as corporate plans cannot be househanded.) Fees are subject to change. The fee does not cover trades executed by broker-dealers other than Schwab.

**vi. Symmetry Partners, LLC - Symmetry Portfolio Asset Management Program ("Symmetry")**

Symmetry provides investment supervisory services, such as providing continuous advice to a client or making investments for a client based on the client's individual needs. Symmetry offers these portfolios, programs and investment supervisory services to clients who are referred to Symmetry's services through Weston, the "Solicitor". Weston, as the Solicitor, acts as an independent contractor and not as an employee of Symmetry and as such refers client to Symmetry and Symmetry manages the account. Symmetry creates portfolios primarily utilizing open-end mutual funds created and managed by Dimensional Fund Advisors ("DFA"). The portfolios typically consist of three to fifteen DFA mutual funds and a small allocation % in cash. The primary and almost exclusive custodian for the solicited client is the Trust Company of America.



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**Symmetry Annual Fees** (payable quarterly, in arrears, based on the quarter end account value multiplied by Weston's fee and divided by four. The fee will be prorated based on the number of days invested if the Portfolio is opened mid-quarter)

Minimum Initial Account Size: \$50,000

	Symmetry Fee	Weston Fee *	Total Fee **
On the first \$1,000,000	0.50%	1.00%	1.50%
\$1,000,001 to \$3,000,000	0.45%	0.80%	1.25%
\$3,000,001 to \$5,000,000	0.40%	0.60%	1.00%
On amounts over \$5,000,001	Negotiable	Negotiable	Negotiable

\* Certain legacy clients have been grandfathered at a flat advisory fee to Weston for 0.75%.

\*\* Custodian Fees and Other Expenses - Symmetry fees paid to Weston, the Solicitor, are separate and distinct from Symmetry's fees. In addition, the Total Fee noted above does not include the custodial fees, management fees and other expenses charged by DFA. Trust Company of America, the custodian, will charge the lesser of 0.20% or \$500 per annum on accounts \$100,000 or greater. Trust Company of America will charge 0.24% with a minimum of \$75 per annum on accounts less than \$100,000.

### **vii. Fidelity Charitable Gift Fund Asset Management Program ("Fidelity")**

The Adviser has been appointed by the Fidelity Charitable Gift Fund to provide discretionary investment management on that portion of the Gift Fund's assets in the specific donor's gift fund accounts who have signed a Donor Enrollment Form appointing the Adviser. Either the donor or Fidelity can terminate the management agreement at any time with written notice to the Adviser.

The Adviser offers a Portfolio consisting of a selection of no-load and load waived (the purchase of Class A shares at Net Asset Value ("NAV")) mutual funds. The Adviser develops a desired portfolio by deciding upon percentages of the portfolio allocated to particular asset categories. Each client works with a Financial Counselor to choose an asset allocation and mutual fund choices that suits the client's investment objectives for the Gift Fund account.

The Portfolio consists of mutual funds which may invest in domestic equities, foreign equities, bonds, REITS, energy, natural resources, merger arbitrage, long/short and international hybrid investments. Certain hedging techniques, arbitrage strategies, distressed securities, options, long/short selling and leverage employed by certain funds invested in by the Portfolio will expose the Portfolio to additional volatility and risks.

From time to time the Adviser makes changes to the underlying mutual funds that comprise the Portfolio. The Donor executes a Donor Enrollment Form granting the Adviser the authority to direct investments and execute transactions in such fund's shares. Assets are held by Fidelity as "fiduciary assets". Shares of New Century Portfolios owned inside of an Adviser managed Fidelity Gift Fund Portfolio are custodied by Fidelity. The New Century Portfolios' underlying fund assets may be held by U.S. Bank, N.A.

**Fidelity Annual Fees** (payable quarterly, in arrears, based on the average of four monthly value billing points for each calendar quarter, the first point being the value of the account as of the end of the previous quarter, and the next three being the values as of the end of each of the three months in the billed quarter. The fee will be prorated based on the number of days the Portfolio was open for portions of any period)

Minimum Account: \$250,000

	Weston Fee *
On the first \$1,000,000	0.60%
On the next \$1,000,000	0.50%
On amounts in excess of \$2,000,000	0.40%

\* These management fees do not include the additional management fees and other expenses charged by each underlying mutual fund held in the account. The balance of New Century Portfolio assets held in the account will be excluded from the calculation of the average of the four monthly value billing points for each calendar quarter for purposes of calculating the advisory fee. There is a \$35 fee payable to Fidelity for the purchase or sale of transaction fee funds. There is no charge for purchase or sale of any Fidelity funds or non-Fidelity NTF funds and no fee on termination of an account.

Management fees are subject to revision upon 30 days written notice to the Donor and Fidelity. The client or Fidelity can terminate the Agreement at any time in writing and the assets will be transferred over to Fidelity management within the Gift Fund.

**viii. Asset Allocation and Monitoring Services**

The Adviser offers asset allocation and monitoring services with respect to the client's overall investment portfolio. Weston charges a fee, based on a percentage of the client's investable assets as determined by the client and Weston, to develop and monitor an asset allocation plan and to review the performance of such assets on a quarterly basis. A Schedule will be prepared annually based on the contract date outlining the total investable assets and corresponding fee. The fee will be paid quarterly in advance based on the investable assets (the "Billable Assets"). The Billable Assets will exclude any assets for which Weston is receiving a management fee.

*The Asset Allocation and Monitoring Services will include the following:*

- A model to determine the goals and expenses associated with obtaining those goals for the client. This model will be updated annually on the contract date.
- An initial asset allocation model in light of the client goals. This asset allocation model will be reviewed quarterly by the Adviser. A performance review will be conducted quarterly on all monitored assets.

**Annual Asset Allocation and Monitoring Services Fees** *(payable quarterly in advanced based on the Schedule):*

Investable Assets:	Weston Fee *
On the first \$10,000,000	0.25%
On the next \$5,000,000	0.20%
On the next \$5,000,000	0.10%
On amounts over \$20,000,000	0.05%

Minimum Annual Fee: \$15,000

\* Fee Schedules based on calendar quarters. The first partial quarter will be pro-rated based on total number of days in that quarter.

**ix. 401(k) Retirement Plan Advisory Services**

The Adviser offers "limited fiduciary services" with respect to providing investment advice and making investment recommendations to Retirement Plan Committees or individual participants, as appropriate. The Adviser will act in the capacity of an Investment Adviser and will be subject to the fiduciary responsibility requirements pursuant to Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In consideration of services provided by the Adviser pursuant to a written Agreement, Weston calculates a negotiated fee payable quarterly in advance. The fee is calculated on a negotiated amount of basis points per annum multiplied by the fair market value of the Plan's net assets based on the last business day of the previous quarter (the "Plan Fee").

The Adviser's services are negotiated which may include the following; evaluation of the existing investment options of the Plan; recommendation and ongoing evaluation of new investment options; and periodic meetings.

**B. INVESTMENT ADVISORY SERVICES**

**i. New Century Portfolios ("New Century")**

The Adviser provides investment advisory services to New Century Portfolios, a registered investment company. New Century is comprised of four no-load mutual funds, New Century Capital, New Century Balanced, New Century International, and New Century Alternative Strategies. Each is a "fund of funds", meaning the Portfolios invest primarily in other investment companies.

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The Capital and International Portfolios have a primary objective of growth. The Balanced Portfolio has a primary objective of income and a secondary objective of capital growth. The Alternative Strategies Portfolio has a primary objective to provide long-term capital appreciation, with a secondary objective of earning income.

**Annual Investment Advisory Fees charged are based on the daily average net asset balance in each portfolio as follows:**

New Century Capital Portfolio	New Century International Portfolio
1.00% on the first \$100,000,000	1.00% on the first \$100,000,000
0.75% on amounts in excess of \$100,000,000	0.75% on amounts in excess of \$100,000,000
New Century Balanced Portfolio	New Century Alternative Strategies Portfolio
1.00% on the first \$50,000,000	0.75% on the daily average net asset balance
0.75% on amounts in excess of \$50,000,000	

**Mutual Fund Fees:** All fees paid to the Adviser for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in New Century's most current Prospectus and Statement of Additional Information ("SAI"). These fees will generally include management fee, other fund expenses, and a distribution fee. The Fund's Prospectus and SAI can be found at [www.newcenturyportfolios.com](http://www.newcenturyportfolios.com).

The Adviser's recommendation to purchase shares of New Century may pose a conflict of interest as there could be an incentive to recommend investment products based on the compensation received, rather than on a client's needs. This conflict of interest is addressed by strict suitability standards that are adhered to by the Adviser by ensuring that investment products are recommended based on the client's individual needs and objectives and not the potential compensation. Clients have the option to purchase investment products that the Adviser recommends through other brokers or agents that are not affiliated with the Adviser.

The New Century mutual funds are currently available on the following Platforms, as amended from time to time:

Ameritas NTF	Pershing, LLC (Fund Center, FundVest NTF)
Charles Schwab & Co.	Pershing Adviser Solutions LLC
CommonWealth NTF, PPS, Universe	TD Ameritrade Institutional Services & NTF
Fidelity Institutional FundsNetwork & NTF	TD Ameritrade, Inc. Retail & NTF
Fidelity Retail FundsNetwork and NTF	UBS Financial Services

### ii. Washington Trust Wealth Management ("WTWM")

The Adviser offers investment advisory services to clients in connection with the selection and monitoring of model portfolio(s) managed by WTWM, a wholly-owned subsidiary of the Adviser's parent company; Washington Trust.

**Annual Investment Management Fees:** *(fees paid monthly in arrears, based on account market value at month end)*

On the first \$2,500,000	1.00% *
On the next \$3,000,000	0.75%
On the next \$5,000,000	0.50%
On the next \$10,000,000	0.40%
On amounts over \$20,000,000	0.30%

Minimum Annual Fee: \$5,000 \*

Assets invested with "third party" investment managers (other than mutual funds) will result in an incremental 0.50% fee.

*\* Certain accounts are grandfathered under an older fee schedule in which the 1<sup>st</sup> break point is 1.25% at \$2MM with a minimum annual fee of \$3,000.*

**iii. BNY Mellon Wealth Management ("Mellon")\***

The Adviser reserves the right to offer investment advisory services with respect to domestic and foreign equity investments by referring clients to Mellon. The Adviser develops objectives and guidelines for the account and constructs the desired portfolio with Mellon after consulting with the client concerning the client's overall risk tolerance, tax situation, investment objectives, income needs and investment horizon. The Adviser then monitors the portfolio in accordance with these objectives and guidelines.

**Mellon Annual Management Fees** *(payable monthly, in arrears)*

Minimum Account: \$750,000

	Mellon Fee	Weston Fee	Total Fee
On the first \$2,000,000	0.60%	0.40%	1.00%
On the next \$3,000,000	0.45%	0.30%	0.75%
On amounts over \$5,000,000	0.30%	0.20%	0.50%

Minimum Annual Fee: \$7,500

\* Mellon is a "doing business" name for BNY Mellon Wealth Management, a state chartered bank and trust company. BNY Mellon is not registered or required to be registered under Section 202(a)(11) of the Investment Advisers Act of 1940, as amended. This section excludes banks and bank holdings companies from the definition of an Investment Adviser.

**iv. NB Alternative Investment Management LLC ("NBAIM")**

The Adviser offers investment advisory services to clients in connection with the selection and monitoring of Class A shares of hedge funds managed by NB Alternative Investment Management LLC.

**NBAIM Annual Management Fees** *(payable to the Adviser, quarterly, in arrears)*

Minimum Account: \$250,000

	NBAIM Fee*	Weston Fee	Total Fee
On assets from \$250K to \$1MM	1.25%	0.50%	1.75%
On the next \$1MM to \$10MM	1.10%	0.40%	1.50%
Amounts over \$10MM	1.00%	0.30%	1.30%

\* NBAIM is an indirect subsidiary of Neuberger Berman Group LLC ("NBG"). NBAIM charges an initial Placement Fee of 0.50% payable to NBAIM in addition to the standard fees listed above for purchases under \$1,000,000 and 0.25% for purchases over \$1,000,000. The NBAIM Funds are (i) privately placed, (ii) not registered under the Investment Company Act of 1940, as amended, and (iii) may or may not be continuously offered. For further information on the specific risks of investing in such Portfolio, please refer to the NBAIM Offering Materials provided by your financial counselor.

**v. Jefferson National Life Monument Advisor Variable Annuity ("Jefferson National")**

The Adviser offers investment advisory services to clients in connection with the selection and monitoring of a model portfolio or a custom designed individual portfolio consisting of sub-accounts held within a Jefferson National annuity. The Adviser manages the sub-accounts within the annuity under a limited power of attorney, granted by the client on the client's annuity application. The client signs a separate Advisory Agreement with the Adviser.

The Adviser offers a number of model portfolios each consisting of a selection of sub-accounts with different allocations among equity, fixed income, hybrid and alternative strategies mutual funds and exchange traded funds ("ETFs"). In addition, a selection of sub-accounts can be custom designed for an individual client under certain circumstances. Such investment advisory services may be rendered in connection with the implementation of a financial plan or separately, in either case under an additional fee arrangement disclosed below.

*The annual advisory fees for these services are as follows:*

**Jefferson National Annual Advisory Fees** (payable quarterly, in arrears, based on the value of the Portfolio on the last business day of each calendar quarter. The fee will be prorated based on the number of days during which the Portfolio is open for portions of any quarter.)

Minimum Initial Account Size: \$50,000

0.75% on the first \$500,000

0.65% on the next \$500,000

0.50% on amounts in excess of \$1,000,000

The management fees charged by the Adviser do not include the additional management fees and other expenses charged by each underlying sub-account held in the Variable Account or the additional fees charged by Jefferson National as described below. The Advisory Fees are subject to revision upon 30 days written notice to the client.

The following table describes the fees and expenses the Client will pay periodically during the time that the Client owns the contract, not including the sub-account's fees and expenses.

	<i>Current Charge</i>	<i>Maximum Charge</i>
<b>Subscription Fee</b>	\$20 per month	\$20 per month
<b>Separate Account Annual Expenses</b> (as a percentage of Contract Value invested in the Investment Portfolios) Mortality and Expense Risk Charge	0.00%	0.00%
<b>Administrative Charge</b>	0.00%	0.00%
<b>Total Separate Account Annual Expenses</b>	0.00%	0.00%
	Minimum Annual Fee	Maximum Annual Fee
<b>Low Cost Fund Platform Fee</b> (as a percentage of the average daily Contract Value invested in certain Investment Portfolios)	0.05%	0.35%

The \$20 per month Subscription Fee is waived if on the day the Subscription Fee would be levied, your entire Contract Value is invested in Investment Portfolios in which Jefferson National charges the Low Cost Fund Platform Fee. The fee is deducted daily by reducing Accumulation Units in the Client's Contract.

The client may terminate the Agreement at any time with written notice to the Adviser, and the account assets will then no longer be monitored by the Adviser. In the event management of an account is terminated prior to the end of a billing quarter, the Adviser will calculate and withdraw a pro-rata fee based on the number of days during the quarter in which the account was open.

**Additional Fees and Expenses:** In addition to the Adviser's management fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (*Item 12*) of this Brochure for additional information. *Item 12* describes the factors that Adviser considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*i.e.*, commissions).

Management personnel and other related persons of our Firm are licensed as registered representatives of a broker-dealer and/or licensed as insurance agents or brokers. In their separate capacity, these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (*i.e.*, commissions, 12b-1 fees or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

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

The Adviser does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### Item 7 – Types of Clients

The Adviser may as appropriate, provide portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments and registered investment companies.

As previously disclosed the investment services/products offered by the Adviser impose their own minimum account and in some cases minimum fee requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable investment service/product disclosed in *Item 5* of this Brochure.

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

The Adviser may use the following methods of analysis and investment strategies in formulating investment advice and/or managing client assets provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

***Asset Allocation.*** Rather than focusing primarily on securities selection, the Adviser attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

***Mutual Fund and/or ETF Analysis / Investment Strategy.*** The Adviser examines the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. The Adviser may also review the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. The Adviser also monitors the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

***Third-Party Money Manager Analysis / Investment Strategy.*** The Adviser examines the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of the due-diligence process, the Adviser surveys the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that they may not be able to replicate that success in the future. In addition, since the Adviser does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for the Adviser's clients. Moreover, since the Adviser does not control the manager's daily business and compliance operations, the Adviser may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

The Adviser does not manage individual equity portfolios and therefore does not typically employ individual stock research analyses; however, if a client maintains existing highly concentrated positions in individual securities, then the Adviser may utilize the following analyses:



***Fundamental Analysis.*** The Adviser attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

***Technical Analysis.*** The Adviser analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

***Qualitative Analysis.*** The Adviser subjectively evaluates non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predicts changes to share price based on that data. A risk of using qualitative analysis is that the subjective judgment may prove incorrect.

***Risks for all forms of analysis.*** Various methods noted above rely on the assumption that the investments that the Adviser may recommend for purchase or sale, the rating agencies that review various investments, and other publicly-available sources of information about these investments, are providing accurate and unbiased data. While the Adviser is alert to indications that data may be incorrect, there is always a risk that the analysis may be compromised by inaccurate or misleading information.

***Risk of Loss.*** Securities investments are not guaranteed and you may lose money on your investments. Investing in securities involves risk of loss that clients should be prepared to bear. Weston asks that you work with your Financial Counselor to better understand your tolerance for risk.

## **Item 9 – Disciplinary Information**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of Adviser's management. Neither the Adviser, nor our management personnel have any reportable disciplinary events to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations**

As described in this Brochure, the Adviser and its principal executive officers provide clients with financial planning services that may involve tax and estate planning (including wills and trusts) and other matters in addition to investment advice that may not constitute investment advice as to securities.

Where appropriate, the Adviser and its employees may recommend various investment and investment-related services of Related Companies (Affiliated Entities) to our advisory clients. The Related Companies and their employees may also recommend the advisory services of our Firm to their clients. The Related Companies as described below are also disclosed in the Adviser's Form ADV Part 1, Schedule A and/or Schedule D, Item 7A. The services provided by the Related Companies are separate and distinct from our advisory services, and as such are rendered for separate and additional compensation. There may also be arrangements between the Adviser and these Related Companies where the Adviser and/or the Related Companies and their employees receive payment in exchange for client referrals, provided such employees are licensed appropriately. No client of the Adviser is obligated to use services of Related Companies.

In addition, the management persons and other employees of the Adviser are: (1) management persons and registered representatives of Weston Securities Corporation, a FINRA member broker-dealer; (2) management persons of New Century Portfolios, a Registered Investment Company; and, (3) management persons and insurance agents of The Park Insurance Agency, Inc., a licensed insurance agency. In their separate capacities as registered representatives and/or insurance agents, these individuals are able to effect securities transactions and/or insurance or insurance-related investment products for the Firm's advisory clients, for which these individuals will receive separate and additional compensation. Clients, however, are not under any obligation to engage these individuals when considering the purchase/sale of securities or insurance.

The level of experience of employees of the Adviser will vary. Additionally, the fees charged by various Investment Adviser Representatives will not exceed the fee schedules disclosed herein, but may vary. Therefore, clients receiving similar services may pay higher or lower fees than another client depending on their Advisory Representative. A higher fee may not necessarily be commensurate with the experience of the Investment Adviser Representative.

**Washington Trust Bancorp, Inc. / The Washington Trust Company, of Westerly** - Parent company of Weston Securities Corporation & Adviser, respectively

The Adviser's stock was purchased by Washington Trust Bancorp, Inc., the bank holding company parent of The Washington Trust Company, of Westerly ("Washington Trust") a Rhode Island chartered bank headquartered in Westerly, Rhode Island on August 31, 2005. The Adviser is a wholly-owned subsidiary of Washington Trust and part of the Washington Trust Wealth Management ("WTWM") division.

The Adviser may recommend certain services offered by Washington Trust to its clients which may pose a conflict of interest. For example, the Adviser may recommend Washington Trust's investment services, custodial services, trust and fiduciary services, mortgage services and cash management solutions. However, various conflicts have been mitigated in instances in which the advisory clients' assets are held in custody with an independent third-party qualified custodian and not with Washington Trust. However, in situations where Washington Trust is serving as the qualified custodian for a Weston advisory client, Weston and Washington Trust have established internal controls to protect the clients' funds and securities held in such clients' accounts. For example, certain functions have been segregated based on the role of either Weston or Washington Trust to ensure that all conflicts of interest and risks have been mitigated. In addition, such custodial services are governed by the applicable banking regulations and as such Washington Trust has numerous internal controls and policies and procedures designed to protect each client's funds and securities. Weston may suggest clients use affiliate Washington Trust for custody and safekeeping purposes, but the client retains the right to direct Weston to use another custodian or broker as appropriate. For additional information, refer to the Conflicts of Interest section.

In situations whereby Washington Trust serves as a qualified custodian, Washington Trust will track and monitor all investments within the account, settle and record trades at the direction of the client or his/her designated representative, hold title to the funds and securities as qualified custodian in a separate account for each client under that client's name; or in an account that contains only the client's funds and securities, under the Adviser's name as Agent for the client. Washington Trust shall also summarize the activity in a client's account on periodic account statements to be delivered at least quarterly. Lastly, at year-end, all tax reporting data is accumulated and information will be forwarded to clients for income tax return preparation purposes.

**Weston Securities Corporation** - FINRA member broker/dealer

The following management personnel of the Adviser are also separately registered with the Financial Industry Regulatory Authority ("FINRA") as licensed principals and/or registered representatives. Kerry P. Falco, John W. Filoon, James P. Scanlan, Ronald A. Sugameli and Nicole M. Tremblay are General Securities Principals of Weston Securities Corporation ("WSC") and Susan K. Arnold, Matthew D. Biggar, Drew J. Bottaro, Andre M. Fernandes, Robert B. Norberg, and Maria A. Staffiere are Registered Representatives of WSC, a licensed broker-dealer and sister company to the Adviser and a wholly-owned subsidiary of Washington Trust Bancorp, Inc.

Certain other employees of the Adviser are Registered Representatives of WSC. WSC acts as an introducing broker-dealer for the placement of securities for certain mutual funds, variable annuities, variable life insurance, 529 College Savings Plans and limited partnerships. In addition, WSC is the principal underwriter and distributor for New Century Portfolios, a registered investment company. The Adviser may recommend or manage client investments in such products and may receive compensation for such services. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.



**New Century Portfolios** - Registered Investment Company

The Adviser is the Registered Investment Adviser to New Century Portfolios, a Registered Investment Company under the Investment Company Act of 1940, as amended. New Century Portfolios are proprietary mutual funds managed by the Adviser. Investments in proprietary mutual funds for accounts managed by the Adviser are permitted, however such investments may pose a conflict of interest and self-dealing issues, thus it is critical that all applicable requirements are met. In all cases, the use of a proprietary mutual fund must be authorized by the governing instrument and suitable for an account's investment objectives.

For additional information on fees, expenses, risks, conflicts of interest disclosures, please review New Century Portfolios' Prospectus and Statement of Additional Information which are available on-line at: [www.newcenturyportfolios.com](http://www.newcenturyportfolios.com). Prospective investors should review these documents carefully before making any investment in the Mutual Funds.

**The Park Insurance Agency, Inc.** - Insurance Agency

The Adviser places a significant portion of its fixed annuity and life insurance business through The Park Insurance Agency, Inc. ("Park"). Park is a wholly-owned subsidiary of the Adviser. The Adviser's employees whom are licensed as insurance agents with the appropriate state insurance commissions may recommend fixed annuity and life insurance products to their clients and may receive compensation such as commissions for such services.

**Halsey Associates, Inc.** - Registered Investment Adviser

On August 1, 2015, Washington Trust Bancorp, Inc., a Rhode Island corporation and a bank holding company ("WTBancorp"), acquired Halsey Associates, Incorporated ("Predecessor Halsey") via a merger of Halsey Associates, Incorporated with and into a wholly-owned subsidiary of WTBancorp; WT Acquisition, Inc. By virtue of the merger, WT Acquisition, Inc. changed its name to Halsey Associates, Inc. and became a successor in interest to Predecessor Halsey. WTBancorp is the parent corporation of Washington Trust, which is the parent of Halsey Associates, Inc. Halsey Associates, Inc. is a successor in interest by merger to Predecessor Halsey, an SEC-registered investment adviser with its principal place of business located in New Haven, Connecticut which began conducting business in 1967 and has been registered as an investment adviser since 1978.

A list of these Related Companies (Affiliated Entities) is specifically disclosed on Schedule D of Form ADV, Part 1 (*Item 7*) and can be accessed by following the directions provided on the Cover Page of this Brochure.

**Non-Affiliated Custodians**

The Adviser may also receive other products and services that assist the Adviser in managing and administering clients' accounts. These include software and other technology that provide access to client account data; facilitate trade execution; and provide research, pricing information and other market data. The Adviser may also receive other services intended to help the Adviser manage and further develop its business which may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. The Adviser and various Custodians described in *Item 5 and Item 12* have determined that receipt of certain services and products has not created a material conflict of interest and are not deemed to be "soft dollars".

**TD Ameritrade Institutional, Inc.**

As disclosed in *Item 12*, the Adviser participates in TD Ameritrade's Institutional customer program and the Adviser may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between the Adviser's participation in the program and the investment advice it gives to its clients, although the Adviser receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services provided without cost or at a discount: duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then

allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Adviser by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Adviser's related persons and may also pay or reimburse expenses for the Adviser's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's adviser custody and brokerage services. Some of the products and services made available by TD Ameritrade through the program may benefit the Adviser but may not benefit its client accounts. These products or services may assist the Advisers in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Adviser manage and further develop its business enterprise. The benefits received by the Adviser, or its personnel, through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by the Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Adviser's recommendation of TD Ameritrade for custody and brokerage services.

The Adviser also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. Specifically, the Additional Services include the payment of fees and expenses related to the use of Morningstar, Inc.'s suite of research and portfolio management software and Envestnet |Tamarac's portfolio management software. TD Ameritrade provides the Additional Services to the Adviser in its sole discretion and at its own expense, and the Adviser does not pay any fees to TD Ameritrade for the Additional Services. The Adviser and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

The Adviser's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to the Adviser, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, the Adviser's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with the Adviser, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, the Adviser may have an incentive to recommend to its clients that the assets under management by the Adviser be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, the Adviser shares the Additional Services with its Affiliated Entities. Consequently, the Adviser's clients' brokerage commissions and custodial fees generated at TD Ameritrade may be used to benefit the Adviser's affiliates. The Adviser's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including seeking best execution of trades for client accounts.

### ***Schwab Institutional***

Schwab also makes available to the Adviser other products and services that benefit the Adviser but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or a substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that (1) Provide access to client account data (such as trade confirmations and account statements); (2) Provide research, pricing and other market data; (3) Facilitate payment of our fees from clients' accounts; and (4) Assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include: (1) Compliance and business consulting; (2) Publications and access to various conferences on practice management; and (3) Access to educational events.

### **Conflicts of Interest**

Clients should be aware that the receipt of additional compensation by the Adviser and its management persons or employees may create a conflict of interest that may impair the objectivity of our Firm and these individuals when making advisory recommendations. The Adviser endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser and the Adviser takes the following steps to address this conflict:

- Disclosing to clients the existence of all material conflicts of interest, including the potential for our Firm and our employees to earn compensation from advisory clients in addition to our Firm's advisory fees;
- Disclosing to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- Collecting, maintaining and documenting accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- Conducting regular reviews of client accounts to verify that recommendations made to a client are suitable to the client's needs and circumstances;
- Requiring employees to seek prior approval of any outside employment activity to ensure any conflicts of interests in such activities are properly addressed;
- Monitoring employees' outside employment activities to verify any conflicts of interest continue to be properly addressed; and
- Educating all employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for investment advice provided to clients.

The Advisor may provide clients with the ability to open a WCP investment account with Washington Trust, whereby Washington Trust serves as the "Qualified Custodian" for such advisory client's funds and securities. Washington Trust as disclosed above is an affiliated entity of the Adviser. As a result of this relationship the Adviser and Washington Trust have taken additional steps to address potential conflicts of interest:

- For example, Washington Trust through its relationship with SunGard Custody Services, will utilize sub-custodial services with The Bank of New York/Mellon N.A. for individual securities and ETFs, and Fidelity Brokerage Services LLC for mutual funds;
- Further, as noted above, Washington Trust and the Adviser have implemented internal controls to protect clients' funds and securities held in such clients' accounts by ensuring that only appropriately authorized individuals have access to a client's funds and securities;
- In addition, certain functions have been segregated based on the Adviser or Washington Trust roles and responsibilities to ensure that all conflicts of interest and risks have been mitigated;
- Washington Trust continues to remain operationally independent from the Adviser; and
- The Adviser has also implemented policies and procedures to help ensure that adequate information barriers exist between the Adviser and its affiliate.

While the Adviser and its employees endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

#### **Item 11 – Code of Ethics**

The Adviser and Weston Securities Corporation have adopted a Code of Ethics (the "Code") in compliance with sections 17j and 17j-1 of the Investment Company Act of 1940, as amended, and sections 204A and 204A-1 of the Investment Advisers Act of 1940, as amended. In addition, the Adviser adopted a Statement on Insider Trading which is reasonably designed to deter misconduct, conflicts of interest and to detect and prevent the Adviser's officers, directors and employees from trading on material non-public information.

As noted above, the Adviser adopted a Code for all access and supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code is based on the principle that the officers, directors and employees (collectively the "Personnel") owe a fiduciary duty to the Adviser's clients and, therefore, must place the clients' interests ahead of their own. All Personnel are required to serve in the best interest of the Adviser's clients and all recommendations and decisions on behalf of the Adviser's clients shall be solely in the best interest of the clients.

The Adviser's Personnel shall perform professional services in a manner that is fair and reasonable to clients and shall disclose conflicts of interest in providing such services. Further, the Adviser provides to clients all requested information as well as other information needed for the clients to make informed investment decisions. Clients' inquiries shall be answered to the best of the Adviser's abilities in a prompt and accurate manner. Personnel shall maintain the confidentiality of all information entrusted by the Adviser's clients, to the fullest extent of the law.

As such, the Code includes provisions relating to the confidentiality of client information, a prohibition against insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All Personnel of the Adviser must acknowledge the terms of the Code annually, or as amended.

The Adviser anticipates that, in appropriate circumstances, and as consistent with clients' investment objectives, it will permit the purchase or sale of securities in (i) client accounts over which the Adviser has management authority, and (ii) accounts in which the Adviser, its affiliates and/or clients, directly or indirectly, have a position of interest.

The Code was designed to assure that the personal securities transactions, activities and interests of the Adviser's Personnel will not interfere with (i) making decisions in the best interest of Advisory clients and (ii) implementing such decisions while, at the same time, allowing Personnel to invest in their own personal accounts. As such, Personnel may buy or sell securities also recommended to clients. However, to deal with any conflicts of interest, the Adviser's Personnel are not permitted to take inappropriate advantage of their positions. The Code specifies the code of conduct for certain types of personal securities transactions that might involve conflicts of interest or an appearance of impropriety, and has established reporting, pre-authorization requirements and enforcement procedures for all Personnel. In addition, the Code specifies certain Exempt Securities/Transactions that do not require pre-clearance authorization based upon a determination that trading an Exempt Security would not materially interfere with the best interest of the Adviser's clients. Employee trading is continually monitored to reasonably prevent conflicts of interest between the Adviser's Personnel and clients.

The Adviser's Personnel are required to avoid any conduct which could create any actual or potential conflict of interest, and must make sure that their personal securities transactions do not in any way interfere with their clients' portfolio transactions or with the proprietary mutual funds managed by the Adviser (i.e. New Century Portfolios). Personnel are required to act with integrity, dignity, honesty, in a fiduciary capacity and maintain the highest standards of ethics in all aspects of professional conduct.

It is the Adviser's policy that the Firm will generally not affect any principal or agency cross securities transactions for client accounts. The Adviser will also not cross trades between client accounts, unless an exception has been permitted by Compliance. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any Advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the Advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

As disclosed in this Brochure, Messrs. Biggar, Bottaro, Falco, Fernandes, Halterman, LeFavor, Riester, Sugameli and Ms. Arnold and Ms. Staffiere benefit from investments by clients in sales of shares of Weston Custom Portfolios and New Century Portfolios in the form of investment adviser fees payable to the Adviser. In addition, such individuals may benefit from the sale of a variable annuity or 529 College Savings Plan in the form of commissions payable to Weston Securities Corporation.

The Adviser's clients or prospective clients may request a copy of the Firm's Code of Ethics and Statement on Insider Trading by contacting Nicole M. Tremblay, Esq., Senior Vice President, Chief Compliance Officer via E-mail at [ntremblay@westonfinancial.net](mailto:ntremblay@westonfinancial.net).

### **Item 12 – Brokerage Practices**

As an investment advisory firm, the Adviser has a fiduciary and fundamental duty to ensure that its clients are receiving best execution from the separate account managers, advisers and/or platforms used for the purpose of investing client

assets. The Adviser's primary goal is to ensure that the execution of securities transactions for clients is executed in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances.

The Adviser may consider for a client's account the full range and quality of a broker-dealer's services and may select such broker-dealer which furnishes it research reports, economic and financial data and relative performance of such account; however, the Adviser does not compensate any broker-dealer for such research, nor does the Adviser participate in any soft dollar arrangements. Accordingly, transactions will not always be executed at the lowest available commission but will be within a generally competitive range.

The Adviser neither participates nor compensates any brokers involved in directed brokerage arrangements. The Adviser will not compensate a broker-dealer for promoting or selling such manager's shares by directing brokerage transactions to that broker nor will it use any arrangements designed to compensate selling brokers for their sales efforts. Brokerage which is specifically directed by the client is an exception to the guidelines discussed in the above paragraph and the Adviser will not receive any non-customary commissions on these transactions.

The Adviser has adopted and implemented best execution practices which are monitored and reviewed periodically by the Adviser's Chief Investment Officer (the "CIO"). The CIO has the overall responsibility for monitoring the Firm's trading practices, requesting the gathering of relevant information, periodically reviewing and evaluating the services provided by broker-dealers, the quality of executions, research, commission rates, and overall brokerage relationships, among other things. The Adviser's Investment Department assists with the assimilation of best execution information on a quarterly basis for the CIO's review and approval. In addition, the CIO in conjunction with the Investment Department documents reviews of such broker-dealers which may include best execution and the results of such reviews may periodically be presented to the Adviser's Investment Committee as documented in the Investment Committee minutes.

If a client directs the use of a particular broker-dealer, the Adviser requests that the client also specify (1) the general types of securities for which the designated firm should be used and (2) whether the designated firm should be used for all transactions, even though the Adviser might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions.

A client who designates use of a particular broker-dealer, including a client who directs use of a broker-dealer who will also serve as its custodian (whether or not recommended by the Adviser), should consider whether under that designation the following will be comparable to those otherwise obtainable by the client if they did not make such a designation: consulting services on manager selection and monitoring, commission expenses, execution, clearance and settlement capabilities, and whatever amount is regarded as allocable to custodian fee, if applicable.

A client who designates use of a particular broker-dealer should understand that they may lose the possible advantage which non-designating clients may derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security. However, it is important to note that client's transactions are submitted to the broker-dealer on a client by client basis and the broker-dealer may be able to aggregate other client orders on their end.

Certain broker-dealers may also make available to the Adviser other products and services that benefit the Adviser but may not benefit its clients' accounts directly. Some of these other products and services assist the Adviser in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of the Adviser's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Broker-dealers may also make available to the Adviser other services intended to help the Adviser manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, broker-dealers may make available, arrange and/or pay for these types of services rendered to the Adviser by independent third parties. These broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Adviser. While as a fiduciary, the Adviser endeavors to act in its clients' best interests, and the Adviser's recommendation that clients maintain their assets in accounts at these broker-dealers may be based in part on the benefit to the Adviser for the availability of some of the foregoing products



and services and not solely on the nature, cost or quality of custody and brokerage services provided by these broker-dealers, which may create a potential conflict of interest.

As described in *Item 10*, the Adviser participates in the customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers' services which include custody of securities, trade execution, clearance and settlement of transactions. The Adviser receives some benefits from TD Ameritrade through its participation in the program.

In addition, as described in *Item 10*, Schwab also makes available to our Firm other products and services that benefit the Adviser but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Fixed income securities may be purchased through Morgan Stanley Smith Barney, LLC ("MSSB") either from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the client, or in the secondary market. Such securities, as well as equity securities, may also be purchased in public offerings from underwriters at prices which include underwriting commissions and fees.

If the Adviser acts to purchase newly issued bonds under conventional underwriting arrangements, the Adviser follows instructions received from its clients as to the allocation of new issue discounts to brokers-dealers which provide the client with matters such as research, performance evaluation or master trustee services. In the absence of such instructions from the client, the Adviser may allocate such transactions to broker-dealers in the underwriting syndicate which have provided the Firm with customary brokerage and research services at no additional charge to the client or the Adviser. The reasonableness of brokerage commissions is evaluated on an on-going basis.

### **Item 13 – Review of Accounts**

Various Portfolios and Separate Account Managers are reviewed, and approved for use in individual client portfolios by the Investment Committee on a periodic basis. The Investment Committee is comprised of Susan K. Arnold, Matthew D. Biggar, Drew J. Bottaro, Kerry P. Falco, Andre M. Fernandes, John W. Filoon, Ronald D. Halterman, William F. LeFavor, Robert B. Norberg, Walter H. Riester, Jr., James P. Scanlan, Matthew I. Solomon, Maria A. Staffiere, Ronald A. Sugameli and Nicole M. Tremblay.

In addition, individual client accounts are reviewed periodically and at least annually by the client's financial counseling team, consisting of Senior Financial Counselors, Associate Counselors and Financial Associates. Each Senior Financial Counselor may be responsible for approximately 75-150 client relationships. In addition to routinely scheduled reviews and client meetings, reviews may be triggered by a variety of factors, including changing market conditions, client inquiry, and investment decisions made by the Investment Committee. Portfolio reviews and individual client reviews may also be conducted on a more frequent basis if there are any other circumstances, such as the client's individual circumstances, extreme market conditions, political or economic issues, or based on the individual client's needs and objectives.

The individual client accounts are reviewed by the members of the Investment Committee noted above who may be Senior Financial Counselors, Associate Counselors, Chief Compliance Officer, Chief Operating Officer and/or Director and Planning Officer, respectively.

Client receive reports/statements on managed account holdings directly from the qualified custodian monthly, with the exception of New Century Portfolios. New Century Portfolio statements are distributed quarterly. In addition, clients may receive periodic reports summarizing account performance, balance and holdings from the Adviser. The reports from the Adviser are not the official custodial statements and the clients are urged to review the official custodial statement.

With respect to the Adviser's Wealth Management / Financial Planning Services, reviews may occur at different stages depending on the nature and terms of the specific engagement and typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for. A Financial Planning Client will receive a completed financial plan. Additional reports are not typically provided unless otherwise contracted for.

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

From time to time, persons (both employed by the Adviser and persons related to the Adviser) may receive an economic benefit from the Adviser for referring clients to the Adviser (i.e. advisory fees, commissions, bonuses, etc.), provided such persons are appropriately licensed and eligible to receive an economic benefit.

As described in this Brochure, Messrs. Biggar, Bottaro, Falco, Fernandes, and Ms. Arnold and Ms. Staffiere as Senior Financial Counselors of the Adviser; Mr. LeFavor as a Counselor of the Adviser; and Messrs. Halterman and Riester as Associate Counselors may benefit from advisory fees paid by Weston Custom Portfolios and New Century Portfolios. In addition, as General Securities Principals or Registered Representatives of Weston Securities Corporation (WSC), they may receive compensation from WSC in connection with client transactions processed through WSC. Further, the employees noted above may receive a bonus that is determined in part by the overall profitability of the Adviser.

The Adviser may enter into agreements in accordance with the conditions and requirements of the Investment Advisers Act of 1940 Rule 206(4)-3, "Solicitation Arrangements". Pursuant to solicitation arrangements, the Adviser would remit a portion of fees received from clients to an outside party or the outside party could remit a portion of fees received from the clients to the Adviser if calculated and paid directly by the outside party.

As such, the Adviser may pay referral fees to independent persons or Firms ("Solicitors") for introducing clients to the Adviser from time to time. Whenever the Adviser pays a referral fee, the Solicitor is required to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

1. The Solicitor's name and relationship with the Adviser;
2. The fact that the Solicitor is being paid a referral fee;
3. The amount of the fee; and
4. Whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of Firm practice, the advisory fees paid to the Firm by clients referred by solicitors are not increased as a result of any referral.

As disclosed in the Investment Advisory Services section (*Item 5*), the Adviser is paid monthly by BNY Mellon Wealth Management, a state chartered bank and trust company; quarterly by Morgan Stanley Smith Barney; and quarterly by Symmetry Partners, LLC in connection with providing advice and/or referring clients to the aforementioned institutions.

It is the Adviser's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services provided to the Adviser's clients, unless permitted in accordance with the Adviser's Code of Ethics.

#### Item 15 – Custody

As previously disclosed in the "Fees and Compensation" section (*Item 5*) of this Brochure, the Adviser may directly debit advisory fees from client accounts when directed to do so in writing.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian, broker dealer or bank that holds and maintains the client's account is required to send to the client an official custodial account statement showing all transactions within the account during the reporting period, including the Adviser's fee being debited from the client's account. Further, the client always reserves the right to impose any reasonable investment restrictions or change the investment objective of their accounts, as disclosed on the Qualified Custodian's custodial statements.

Since the custodian may not calculate the amount of the fee to be deducted in certain scenarios described above, it is important for clients to carefully review the custodian's official custodial account statements to verify the accuracy of the calculation, among other things. Clients should contact the Adviser directly if they believe that there may be an error in their statement.

The Adviser does not have actual or constructive custody of client accounts; however certain advisory accounts are held by Washington Trust; an affiliate / Related Party to the Adviser. However, the Adviser and Washington Trust continue to remain “operationally independent” of one another due to various internal controls and satisfaction of certain criteria.

As noted above, Washington Trust serves as the “Qualified Custodian” for certain client funds and securities. In addition, through Washington Trust’s relationship with SunGard Custody Services, Washington Trust utilizes sub-custodial services with The Bank of New York/Mellon N.A. for individual securities and ETFs, and Fidelity Brokerage Services LLC for mutual funds. The primary role of Washington Trust as the Qualified Custodian is to track and monitor all investments within the account, execute trades at the direction of the client or his/her designated representative, hold title to the funds and securities as Qualified Custodian in a separate account for each client under that client’s name; or in an account that contains only the client’s funds and securities, under the Adviser’s name as Agent for the client. Washington Trust shall also summarize all activity in a client’s account on periodic account statements to be delivered as least quarterly. At year-end, all tax reporting data is accumulated and information is forwarded to clients for income tax return preparation purposes.

Clients must receive the official custodial statements directly from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets no less frequently than quarterly. The Adviser urges each client to carefully review such statements provided by the custodian.

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

Clients may contractually retain the Adviser to provide discretionary asset management services, thus granting the Adviser a limited power of attorney to place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

The Adviser’s discretionary authority includes the ability to do the following without contacting the client - Determine the security, the timing and the amount of the security to buy or sell.

For registered investment companies, the Adviser’s authority to trade securities may also be limited by certain federal securities and tax laws requiring diversification of investments and favor holding of investments once made.

In all cases, however, such discretion is to be exercised in a manner consistent with the written Agreement with the client and the client’s stated investment objectives and restrictions for the particular client account. Further, clients may limit/change or amend such authority by providing the Adviser with written instructions. In addition, clients may change their personal investment objectives and restrictions with the Adviser in writing at any time.

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

Under Rule 206(4)-6 of the Investment Advisers Act of 1940, investment advisers that vote proxies for clients are required to adopt and implement policies and procedures for voting proxies in the best interest of clients, to describe the procedures to clients and to tell the clients how they may obtain information about how the Adviser voted.

The Adviser adopted Proxy Voting Policies and Procedures which are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. Further, the Adviser will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document that was material to deciding how to vote proxies, and a copy of each written client request for information on how the Adviser voted proxies. The Adviser reserves the right to delegate the voting authority to a Third Party Service Provider.

Clients may obtain a copy of the Adviser’s complete Proxy Voting Policies and Procedures or how the Adviser voted proxies on behalf of their account(s) upon written request to Nicole M. Tremblay, SVP, Chief Compliance Officer (“CCO”) at [ntremblay@westonfinancial.net](mailto:ntremblay@westonfinancial.net).

As a matter of Firm policy and practice, the Adviser does not have any authority to and does not vote proxies on behalf of advisory clients unless the Adviser has expressly agreed to such responsibility in writing. Therefore, clients may retain the responsibility for receiving and voting proxies for any and all securities maintained in client accounts. The Adviser



may provide advice to clients regarding the clients' voting of proxies. However, the Adviser will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proof of Claim" in class action settlements unless directed so in writing. Clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, commercially reasonable efforts will be taken to forward such notices in a timely manner.

**The following is a summary of the Adviser's Proxy Voting Policies and Procedures:**

The Adviser is responsible for voting proxies related to securities that are managed for the Adviser's clients to whom we have accepted proxy voting responsibility in writing and if the proxy statement has been received in good order prior to the meeting date. The Adviser has appointed a Proxy Coordinator and may reserve the right to delegate the proxy voting authority to a Third Party Service Provider to review and vote all proxies on behalf of the Adviser and New Century Portfolios. The Proxy Coordinator is responsible for determining whether there is a material conflict between a client's interests and the Adviser's interests. The Third Party Service Provider is required to adhere to the Adviser's Proxy Voting Policies and Procedures or industry best practices if approved by all parties and vote any and all proxies in accordance with the approved guidelines set forth therein.

If the Proxy Coordinator or Third Party Service Provider determines there is the appearance of a conflict of interest, the proxy vote and statement will be brought to the Adviser's Investment Committee to resolve such conflict in a matter that is in the collective best interests of our clients. The Investment Committee will then report such resolution to the Adviser's President and CCO, and they will review the Investment Committee's recommendation and may, without limitation, recommend to the Proxy Coordinator or Third Party Service Provider to vote in accordance with pre-determined guidelines; obtain consent of a majority of clients in interest before voting; engage an independent third party to determine how to vote; or establishing an ethical wall or other informational barriers.

The Adviser's Proxy Voting Policies and Procedures include guidelines that set forth how the Adviser will generally vote on a number of significant proxy proposals. The decisions may also depend upon the particular facts and circumstances of each proxy vote. The Adviser maintains copies of proxies and a record of how they were voted so that the Adviser may respond to any questions.

**Item 18 – Financial Information**

Registered investment advisers are required in this *Item* to provide you with certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. In addition, the Adviser does not require or solicit payment of fees more than six months in advance of services rendered.

**Brochure Supplements** – please refer to your Financial Counselor's, Director and Planning Officer's or VP, Corporate Business Development Officer's Brochure Supplement, as appropriate.