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**FORM ADV PART 2  
BROCHURE**

This brochure provides information about the qualifications and business practices of Strategic Planning Group, Inc. ("SPG" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at 781-444-9010. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for the Firm is 124855 .

SPG is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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## Advisory Business

Form ADV Part 2A, Item 4

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

**Notes:** (1) For purposes of this item, your principal owners include the persons you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.

Strategic Planning Group, Inc. is a Massachusetts corporation incorporated on March 15, 1995. David Rourke is the Firm's President, Treasurer, Secretary and Director. The Firm is owned and operated by David Rourke and Jarrod Sherman.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

SPG works with its clients to create a custom-designed retirement roadmap (a "Plan") for each client. In creating the Plan, the Firm creates forecasts of the client's financial life, and evaluates the suitability of existing investments and customized investment models. Creating the Plan also involves an evaluation of the positioning of a client's assets, and the way the client receives income, in an effort to minimize income taxes while maintaining liquidity. As part of the Plan, SPG also examines the client's potential needs concerning life insurance, long term care and estate planning.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

We design an individual investment plan for every client as described in the response to Item 4.B. For clients who pay an additional fee, we also review diversification and performance with the client every 90 days.

Clients may impose any restrictions they desire on investing in particular securities or types of securities.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Not Applicable

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

**Note:** Your method for computing the amount of "client assets you manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A. However, if you choose to use a different method to compute "client assets you manage," you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your "as of" date must not be more than 90 days before the date you last updated your brochure in response to this [Item 4.E](#).

\$183,779,532 of discretionary assets under management, and \$9,417,782 of non-discretionary assets under management across 864 client accounts, as of April 2014.

## **Fees and Compensation**

Form ADV Part 2A, Item 5

**A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

**Note:** If you are an SEC-registered adviser, you do not need to include this information in a brochure that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. SPG charges a fixed fee to initially write the Plan. Effective for new clients signing on as of 2/25/2010, the fee is based on the client's income plus the value of all of their investments, excluding residences, as follows:"

Less than \$1,000,000	- fee is \$1,500
\$1,000,001 - \$3,000,000	- fee is \$2,500
Over \$3,000,000	- fee is \$3,500

The fee is payable 50% upon signing the agreement, and 50% directly after presentation of the Plan. The fee is not negotiable. Each client agreement expressly states that if the client is not 100% satisfied upon receipt of the Plan, SPG will issue a full refund.

One year after the beginning of the first Plan, the client may choose to renew for another Plan, for a fee of 50% of the original initial fee set forth above. The renewal fee is payable in full prior to SPG writing the new Plan. The agreement between SPG and the client for the new Plan shall be set forth in a new written agreement. One year after the beginning of any renewed Plan, the client may choose to further renew at the same fee amount.

In addition to the fees for writing an initial or renewal Plan, a client may choose to have SPG provide advice on the allocation of assets, and recommend specific securities within the client's accounts. SPG will then also schedule investment review meetings to examine diversification and performance with the client every 90 days after the beginning of the Plan, and consider any rebalancing or reallocation that might be warranted to meet the client's goals. The client pays an annual fee, charged quarterly in advance, if the client elects these additional services, as follows:

Less than \$3,000,000	fee is 1%
\$3,000,001 to \$7,000,000	fee is .80%
Over \$7,000,001	fee is .50%

We previously offered our services under other advisory fee schedules. Clients who used our services prior to 2/25/2010 may be paying us more or less than stated above as agreed upon at the time they became clients.

These fees are not negotiable.

**B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.**

If the client elects to pay the management fee discussed in Item 5.A, the fee is deducted from the client's assets on a quarterly basis. The client may NOT select the method of fee payment.

**C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.**

The client is responsible for all mutual fund expenses, custodian fees, and other transaction costs. Currently there are no annual custodial fees. Transaction fees may consist of \$25 for trading mutual funds not currently on the "No Transaction Fee" platform. Most funds are on the NTF platform. There is a \$25 fee to wire money

from a client's custodial account. Each client is notified of fee amounts upon the opening of any accounts and on the statement for the month the fees were incurred.

**D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

Clients must pay 50% of the fee for writing the Plan in advance, and 50% after presentation of the Plan. However, these payments are fully refundable if the client is not satisfied with the Plan.

If the client elects to pay the management fee discussed in Item 5.A, the fee is payable quarterly in advance. If the advisory contract is terminated before the end of a billing period, the fee will be pro-rated for the number of days left in the quarter and the pre-paid excess returned to the client. A client may terminate the advisory agreement by giving not less than 30 days written notice of such intent to terminate.

**E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items [5.E.1](#), [5.E.2](#), [5.E.3](#) and [5.E.4](#).**

We do not receive compensation for the sale of securities or other investment products.

1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us.

3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

Not Applicable

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

**Note:** If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the [Securities Exchange Act of 1934](#) and any applicable state securities statutes.

### ***Performance-Based Fees and Side-By-Side Management***

Form ADV Part 2A, Item 6

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Not Applicable

### ***Types of Clients***

Form ADV Part 2A, Item 7

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

We generally provide investment advice to individuals. We have no requirements for opening or maintaining an account.

## ***Methods of Analysis, Investment Strategies and Risk of Loss***

Form ADV Part 2A, Item 8

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

Before making any investment recommendations, we advise our clients that investing in securities involves risk of loss, that there can be no assurance that any particular investment portfolio will achieve the client's investment objectives, and that investment is suitable only for clients who have no immediate need for liquidity of the amount invested and can afford the risk of losing any such investment.

At the beginning of the client relationship, we carefully calculate how much capital from investments the client will need within the next 7-10 years. Any capital needed in 2-3 years is invested in cash equivalents. Any capital needed in the next 7-10 years is not invested in equity investments. Together with the client, we decide upon a debt to equity ratio with regards to their entire investment portfolio.

If the client has elected to pay the 1% management fee for additional services (see Item 5.A), then at the beginning of the client's Plan term, we set up a schedule of 90 day investment review meetings, conducted either by phone or in person. At each 90 day investment review meeting, we (1) check the 2-3 and 7-10 year capital requirements, (2) rebalance back to the original debt to equity ratio, (3) check the diversification of debt and equity investments, and (4) using Morningstar (a provider of investment research, mutual fund analysis and reports), examine how the client's mutual funds rank (1-100) for their total return and risk profile compared to their specific fund category for the last 1, 3, 5, and 10 years. If one of the above four principles is out of line we make a recommendation. We do not try to time the market. One of the above four principles has to change for us to make a new recommendation.

**B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.**

We use the same investment strategy for every client. We have a discussion about previous investments, risk tolerance, and their attitude towards loss of principal. If a client has had little previous experience investing in equity investments and does not want to risk losing any principal, we invest little or nothing in equities and adhere to the four principles mentioned in Item 8.A above. If after our discussion we determine that the client has had previous experience investing in equities and other investments that bear risk of loss, and is comfortable with the risk of loss of principal, we invest a larger amount in equities and adhere to the four principles mentioned in Item 8.A above. Clients who invest a larger amount in equities will experience greater portfolio fluctuations and greater risk of principal loss.

**C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.**

We primarily invest in mutual funds. Any investor risks losing 100% of the principal amount invested, which we make clear to our clients as described in Item 8.A above.



## Disciplinary Information

Form ADV Part 2A, Item 9

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluation.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

Not Applicable

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

Not Applicable

3. was found to have been involved in a violation of an investment-related statute or regulation; or

Not Applicable

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Between July 2002 and March 2004, David A. Rourke recommended the purchase of Class B mutual fund shares to five customers. Mr. Rourke had performed an analysis on A, B and C shares, and at the time, had determined that the B shares were best suited for these clients. Mr. Rourke discussed the different options and prices with the clients, and he and the clients were all comfortable with the ultimate investment decision.

During a review of mutual fund transactions in a routine audit by the NASD, it was determined that these purchases were unsuitable for the affected clients. Mr. Rourke discussed this in depth with the NASD personnel, reviewed their recommendations, and decided that their summary of this activity was correct. Mr. Rourke voluntarily reversed the trades and put these clients into share classes that were better suited for their respective portfolios.

The NASD proposed to enter findings regarding the above activity, and suspend Mr. Rourke from association

with any NASD member in any capacity for ten business days, in addition imposing a fine in the amount of \$7,500. Without admitting or denying the allegations, Mr. Rourke consented to these sanctions. Suspension commenced on October 3, 2005, and concluded October 14, 2005.

**B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person**

1. was found to have caused an investment-related business to lose its authorization to do business; or  
Not applicable.

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;

Not applicable.

(b) barring or suspending your firm's or a management person's association with an investment-related business;

See Item 9.A.4.

(c) otherwise significantly limiting your firm's or a management person's investment-related activities; or

Not applicable.

(d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

See Item 9.A.4.

**C. A self-regulatory organization (SRO) proceeding in which your firm or a management person**

1. was found to have caused an investment-related business to lose its authorization to do business; or  
Not Applicable

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership;

(ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Not Applicable

## ***Other Financial Industry Activities and Affiliations***

Form ADV Part 2A, Item 10

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not Applicable

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not Applicable

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Neither SPG nor any management person has any relationship or arrangement with any of the persons listed above that is material to the Firm's advisory business or its clients.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not Applicable

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

Form ADV Part 2A, Item 11

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

The Firm requires all of its supervised persons, regardless of their role or seniority in the organization, to act in an ethical manner. As a fiduciary, the Firm has a duty to act solely in the best interests of its clients, and conflicts of interest must be resolved in the favor of such clients. In furtherance of its ethical obligations, the Firm has established and will maintain a written Code of Ethics. The Code of Ethics has been prepared in recognition of the fact that SPG's reputation for honesty, integrity, care and diligence is a precious asset. The Code of Ethics is intended to promote and safeguard this reputation, and to illustrate to each employee the Firm's expectation that employees will conduct themselves in accordance with the highest ethical standards. A copy of SPG's Code of Ethics will be provided to any client or prospective client upon request.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.

We do not recommend individual securities to clients. There is no material financial interest that may be served by our recommending mutual funds to our clients.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading. See Item 11.B.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

**Note:** The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not "reportable securities" under [SEC rule 204A-1\(e\)\(10\)](#) and similar state rules.

See Item 11.B.

## Brokerage Practices

Form ADV Part 2A, Item 12

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

**Note:** Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

Not Applicable

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.

We may recommend that you establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of your assets and to effect trades for your accounts. We are independently owned and operated and not affiliated with Schwab. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. We may have an incentive to recommend Schwab because of the access it provides.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional. We are not required to further commit to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

Not Applicable

d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Schwab also makes available to us other products and services that benefit us but may not benefit your accounts. Some of these other products and services assist us in managing and administering your accounts. These include software and other technology that provide access to your 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 our

fees from your accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab Institutional.

Schwab Institutional also makes available to us other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to us by independent third parties. Schwab Institutional 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 us.

While as a fiduciary, we endeavor to act in your best interests. Our recommendation that you maintain their assets in accounts at Schwab may be based in part on the benefit to us of 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 Schwab. This may create a potential conflict of interest.

**This may create a potential conflict of interest.**

For our accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. We do not share in the commissions charged to clients.

e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

**Note:** This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in [section 28\(e\) of the Securities Exchange Act of 1934](#), such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.

Not Applicable

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Not Applicable

**2. Brokerage for Client Referrals.** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.

Not Applicable

b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Not Applicable

### 3. Directed Brokerage.

a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

Not Applicable

b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

**Note:** If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.

Not Applicable

**B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.**

We may “bunch” buy or sell orders for two or more clients into a single large order, and place the bunched order with a single broker or dealer for execution. We are not obligated to place all transactions on a “bunched” basis. When determining whether to “bunch” orders, we rely on our judgment as to what course of action is likely to be fair and in the best interests of the relevant accounts on an overall basis. That is, we seek to avoid putting any client account at an advantage or disadvantage compared to our other client accounts that are buying or selling the same security.

We permit block trading when the following conditions are met:

Orders of two or more clients may be bunched only if we have determined, on an individual basis that the securities order is:

1. In the best interests of each client participating in the order;
2. Consistent with our duty to obtain best execution; and
3. Consistent with the terms of the investment Advisory agreement of each participating client.

Where conducting a block trade, we will determine the accounts that will participate, and the specific allocations in advance of the transaction. If the entire order is filled, you will receive your portion of the allocation specified on the trade ticket. All allocations are prior to the close of business on trade date. Client accounts participating in the transaction will receive the weighted average price of the security and will incur a pro-rata share of the transaction cost.

If part of the order is unfilled, the allocation is based on a pro-rata share per client.

Our books and records separately reflect, for each client for whom an order is bunched, the securities held by, purchased, and sold for that client.

## ***Review of Accounts***

Form ADV Part 2A, Item 13

**A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

David A. Rourke annually reviews each client's overall financial plan, if the client has elected to renew the Plan for an additional year.

If the client has elected this additional service, the Firm also reviews each client's account with the client on a quarterly basis, by phone or in person, as described in the response to Item 8.A.

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

Not Applicable

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

The process of our 90-day account reviews is more fully described in the response to Item 8.A. At each 90-day review, we generate a written report showing the results of the review, including present and proposed debt to equity ratios, present and proposed debt investment diversification, present and proposed equity investment diversification, and an analysis from Morningstar on each of the client's mutual fund holdings. This report is delivered to the client before or during the review.



## ***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not Applicable

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

**Note:** If you compensate any person for client referrals, you should consider whether [SEC rule 206\(4\)-3](#) or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.

Not Applicable

## ***Custody***

Form ADV Part 2A, Item 15

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Not Applicable

### ***Investment Discretion***

Form ADV Part 2A, Item 16

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

We accept discretionary authority to manage securities accounts on behalf of clients. We will assume this authority if clients sign our investment advisory agreement and elect to give us discretionary authority. Clients may place limitations on this authority or may elect not to give us discretion.

## ***Voting Client Securities***

Form ADV Part 2A, Item 17

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to [SEC rule 206\(4\)-6](#). Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

Not Applicable

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

We do not have authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Clients may contact us at any time with questions about a particular solicitation, by calling 781-444-9010.

## Financial Information

Form ADV Part 2A, Item 18

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

Not Applicable

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
2. Show parenthetically the market or fair value of securities included at cost.
3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to [Article 2 of SEC Regulation S-X](#).

**Note:** If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

**Note:** If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.

**Exception:** You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in [SEC rule 206\(4\)-2](#) or similar state rules; or (ii) an insurance company.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Not Applicable.

**Note:** With respect to [Items 18.A](#) and [18.B](#), if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.

Not Applicable