

**Bromfield Financial Advisory Group, Inc.**  
**Form ADV Part 2A**  
**Investment Adviser Brochure**

**February 2012**

This brochure provides information about the qualifications and business practices of Bromfield Financial Advisory Group, Inc. If you have any questions about the contents of this brochure, please contact Eric Sneider, Vice President and Chief Compliance Officer, at 617.252.3400 and/or [eric@bromfieldfinancial.com](mailto:eric@bromfieldfinancial.com). 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 Bromfield Financial Advisory Group, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2: Summary of Material Changes

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### Annual Update

This Item of the brochure is updated if material changes have occurred during the course of the Bromfield Financial Advisory Group, Inc.'s (Bromfield or the Firm) fiscal year; or with the Firm's Annual Updating Amendment (ADV).

### Material Changes since the Last Update

Since the last ADV filing, there are no material changes to report.

### Full Brochure Available

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Eric Sneider, Vice President and Chief Compliance Officer at 617.252.3400 or [eric@bromfieldfinancial.com](mailto:eric@bromfieldfinancial.com).

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

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## **Item 4: Advisory Business**

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### **Firm Description**

Bromfield (also referred to herein as “the firm”) is an Investment Adviser providing Financial Planning and/or Consulting, and Wealth Management services to individuals, families, pension and profit sharing plans, trusts, estates and business entities. Bromfield was founded in 2002.

### **Principal Owners**

Bromfield is owned by two individuals, both members of the management team, Sandra Bromfield and Eric Sneider.

### **Types of Advisory Services**

The type of advisory services offered generally fall into two categories: Financial Planning and Wealth Management. Depending upon the engagement, Bromfield offers its services on a fee basis, which may include fixed fees as well as fees based upon assets under management. Prior to engaging Bromfield to provide any of the foregoing Financial Planning and/or Consulting or Wealth Management services, the client will be required to enter into one or more written agreements with Bromfield setting forth the terms and conditions under which Bromfield shall render its services. The firm always tailors its services to the individual needs of clients.

### **Financial Planning/Consulting Services**

Bromfield provides its clients with comprehensive Financial Planning and/or Consulting services (which may include estate, retirement or tax planning as well as other non-investment related matters).

In performing its services, Bromfield is authorized to rely on information received from the clients or the client's other professionals (e.g., attorney, accountant, etc.) and is not required to verify information received. Bromfield may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Bromfield recommends its own services. The client is under no obligation to act upon any of the recommendations made by Bromfield and has absolute discretion over all implementation decisions, including engaging the services of other professionals or Bromfield itself.

### **Wealth Management**

Bromfield provides Wealth Management services, which includes discretionary portfolio management and monitoring as well as ongoing financial planning related advice.

The firm utilizes asset allocation methodology determining how much a portfolio should have in each asset class based on a client's individual needs, objectives, time horizon and risk tolerance. No-load mutual funds, exchange traded funds, and individual debt securities are selected that best represent each asset class.

Wealth Management recommendations may only be implemented after the client has arranged for and furnished Bromfield with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, Schwab, any other broker-dealer recommended by Bromfield, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as Financial Institution(s)).

Bromfield also may render non-discretionary Wealth Management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer-sponsored retirement plans. In so doing, Bromfield either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

Bromfield's clients are advised to promptly notify Bromfield if there are any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Bromfield's management services.

### **Tailored Relationships**

Bromfield tailors advisory services to the unique needs of each client.

The goals and objectives for each client are documented in the firm's client relationship management system. For all new clients, Investment Policy Statements are created that reflect the stated goals and objectives, risk tolerance and time horizon.

Agreements may not be assigned without client consent.

### **Wrap Fee Programs**

Bromfield does not participate in a Wrap Fee Program.

### **Client Assets**

As of December 31, 2011, Bromfield manages approximately \$167 million in assets on a discretionary basis.

## Item 5: Fees and Compensation

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Bromfield bases its fees on a percentage of assets under management and fixed fees.

### **Compensation – Financial Planning/Consulting Services**

Bromfield will charge a fixed fee for Financial Planning and/or Consulting services. Fees generally range from \$3,500 to \$7,000 based on the estimated time involved, complexity of the situation, special skills needed to solve problems and the application of experience and knowledge to the client's unique circumstances. If the client engages Bromfield for ongoing Wealth Management services, Bromfield may discount the amount paid for the Financial Planning services.

Prior to engaging Bromfield to provide Financial Planning and/or Consulting services, the client will generally be required to enter into a written agreement with Bromfield setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to Bromfield commencing services. Generally, Bromfield requires payment of one-half of the Financial Planning and/or Consulting fee upon entering the written agreement. The balance is generally due upon completion and delivery of the financial plan.

### **Compensation – Wealth Management Services**

Bromfield will charge an annual fee based upon a percentage of the market value of the assets being managed by Bromfield. The annual fee shall vary depending upon the market value of the assets under management as follows:

<b><u>PORTFOLIO VALUE</u></b>	<b><u>ANNUAL FEE</u></b>
up to \$750,000	1.20%
\$750,001 – \$1,500,000	1.15%
\$1,500,001 – \$3,000,000	1.00%
\$3,000,001 – \$5,000,000	0.80%
Above \$5,000,000	0.75%

The annualized fee shall be charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. For the initial quarter of services, fees shall be calculated on a pro rata basis.

The client may make additions to and withdrawals from the account at any time, subject to Bromfield's right to terminate an account. If assets are deposited into an account after the inception of a quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to Bromfield, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$100,000 within a billing period, Bromfield shall credit its unearned fee towards the next quarter's fee. However, Bromfield designs its portfolios as long-term investments and asset withdrawals may impair the achievement of a client's investment objectives. Any additional fees due as a result of an addition greater than \$100,000 or credit to be

applied due to a withdrawal greater than \$100,000 made after the beginning of a quarter will be reflected as of the client's next quarterly billing period.

Additions may be in cash or securities provided that Bromfield reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Bromfield may consult with its clients about the ramifications of transferring securities. However, clients are advised that when such securities are liquidated, they could be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### **Termination of Agreement**

Financial Planning Agreements terminate upon delivery and completion of the plan. At any time, either party may terminate the Agreement by written notice to the other. In the event the client terminates Bromfield's Financial Planning services, the balance of Bromfield's unearned fees (if any) shall be refunded to the client, and the balance (if any) of any earned fees shall be charged to the client.

Wealth Management Agreements will continue in effect until terminated by either party by written notice to the other. Bromfield's fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

### **Other Compensation**

Neither Bromfield nor any of its supervised persons (employees) receive compensation or commissions for the sale of securities or other investment products.

### **General Information on Compensation and Other Fees**

In certain circumstances, Wealth Management fees and account minimums are negotiable depending on a client's unique situation – such as the aggregated household portfolio size, or pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets under management.

All fees paid to Bromfield for advisory services are exclusive of charges imposed by Financial Institution(s) and other third parties such as custodian 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 and administrative expenses, which are disclosed in a fund's prospectus. These too are separate from fees paid to Bromfield.



## **Item 6: Performance-Based Fees and Side-by-Side Management**

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Neither Bromfield nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Bromfield does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Item 7: Types of Clients

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As described in Item 4, Bromfield provides Financial Planning and/or Consulting, and Wealth Management services to individuals, families, pension and profit sharing plans, trusts, estates and business entities.

### **Account Minimums**

Bromfield provides Wealth Management services to clients. As a condition for starting and maintaining a Wealth Management relationship, Bromfield shall generally impose a minimum account size of \$500,000. Bromfield, in its sole discretion, may accept clients with smaller accounts based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, related accounts, pre-existing client, etc. Bromfield may aggregate the accounts of family members to meet the minimum portfolio size.

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

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### **Methods of Analysis**

Bromfield measures investors' financial goals, investment objective, and risk tolerance through a comprehensive fact finding approach that includes consultations with the client. In providing Financial Planning and Wealth Management services, Bromfield looks to the long-term when designing strategies that, in its judgment, are best suited to fit the client's needs. Our methods of analysis and strategies subsequently recommended to clients begin with an understanding of a client's personal goals and lifestyle.

Bromfield may also employ security analysis methods including fundamental analysis; technical analysis; and cyclical analysis.

Bromfield uses many sources of public information including: financial newspapers and journals, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC), and company press releases.

Other sources of information that Bromfield may use include information from investment managers, financial service companies, data base companies, and government sources.

### **Investment Strategies**

The investment strategy for a specific client is based upon an evaluation of the client's needs and objectives stated by the client during consultations. The client may change these objectives at any time. Each new client executes an Investment Policy Statement documenting their financial goals, time horizon, risk tolerance, and desired investment strategy.

Investment strategies are designed to help the client achieve his or her financial goals and may include long-term and short-term purchases depending upon individual needs and circumstances. The concept of asset allocation, or spreading investments among a number of asset classes, is in the forefront of our strategies.

Bromfield generally recommends no-load mutual funds or exchange-traded funds (ETFs) that represent either an index or managed portfolio of individual securities diversified within the targeted asset class. When recommending a specific fund, Bromfield may consider, amongst other things, expense ratio, investment style, turnover ratio, and market capitalization.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear.

Bromfield believes that risk reduction is a key element to long-term investment success and asset allocation principles are a key part of the firm's overall approach when advising clients.

Additionally, Bromfield educates a client about his or her attitude towards risk, may provide examples of the downside risk potential in a specific portfolio during various economic cycles, and determines together with a client acceptable risk/reward parameters that can yield attainment of the client's financial goals.

### **Initial Public Offerings**

Bromfield does not participate on behalf of its clients in initial public offerings.

## Item 9: Disciplinary Information

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Bromfield or the integrity of Bromfield's management. Neither Bromfield nor any management persons has any legal or disciplinary disclosures.

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

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Bromfield is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Neither Bromfield nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Neither Bromfield nor any of its management persons have a material relationship or arrangement with any related person or financial industry entities.

### **Other Investment Advisors**

Bromfield does not recommend or select other investment advisors for its clients.

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

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### **Code of Ethics**

Bromfield employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Eric Sneider, Vice President and Chief Compliance Officer reviews all employee trades each quarter. His trades are reviewed by Sandra Bromfield, President. These reviews ensure that personal trading does not affect the markets, and that clients of Bromfield receive preferential treatment.

All employees of Bromfield must acknowledge the terms of the Code of Ethics at least annually.

Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of Bromfield's Code of Ethics by contacting Eric Sneider at 617.252.3400.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

Bromfield and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Bromfield 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 employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Bromfield's clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Bromfield and its clients.

### **Participation or Interest in Client Transactions – Principal/Agency Cross**

Bromfield and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Bromfield's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Bromfield will also not cross trades between client accounts.

### **Participation or Interest in Client Transactions – Aggregation**

Bromfield and its employees may trade in the same securities at or about the same time as with client accounts. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.



## **Item 12: Brokerage Practices**

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### **Research and Other Soft Dollar Benefits**

Bromfield does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions.

### **Brokerage for Client Referrals**

Bromfield does not receive client referrals from broker/dealers.

### **Brokerage – Best Execution**

Bromfield seeks best execution when effecting transactions for client accounts. The commissions paid by Bromfield's clients shall comply with Bromfield's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Bromfield determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Bromfield will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

### **Client Directed Brokerage**

If the client requests Bromfield to arrange for the execution of securities brokerage transactions for the client's account, Bromfield shall direct such transactions through broker-dealers that Bromfield reasonably believes will provide best execution. Bromfield shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

The client may direct Bromfield in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Bromfield will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Bromfield. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Bromfield may decline a client's request to direct brokerage if, in Bromfield's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

## Directed Brokerage – Other Economic Benefits

Bromfield shall generally recommend that Wealth Management clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts.

Bromfield is independently owned and operated and not affiliated with Schwab. Schwab provides Bromfield 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 advisors on an unsolicited basis **and are not otherwise contingent upon Bromfield committing to Schwab any specific amount of business** (assets in custody or trading).

For Bromfield's client accounts maintained there, Schwab is compensated through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. The brokerage commissions and/or transaction fees charged by Schwab or any other designated broker-dealer are exclusive of and in addition to Bromfield's fees.

Bromfield may receive from Schwab, at no cost to Bromfield, computer software and related systems support, enabling Bromfield to better monitor client accounts maintained at Schwab. Bromfield may receive the software and related support without cost because of the Wealth Management services rendered to clients that maintain assets at Schwab. The software and related systems support may benefit Bromfield, but not its clients directly. In fulfilling its duties to its clients, Bromfield endeavors at all times to put the interests of its clients first. Clients should be aware; however, that Bromfield's receipt of economic benefits from a broker-dealer may create a conflict of interest since these benefits may influence Bromfield's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. Bromfield does not believe that receipt of software and related support from Schwab impairs its independence.

## Trade Aggregation

Bromfield does not aggregate or block trades.

## **Item 13: Review of Accounts**

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### **Reviews**

For those clients to whom Bromfield provides Wealth Management services, Bromfield monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by Sandra Bromfield, President or Eric Sneider, Vice President and Chief Compliance Officer. All Wealth Management clients are encouraged to discuss their needs, goals, and objectives with Bromfield and to keep Bromfield informed of any changes thereto. Bromfield shall contact ongoing Wealth Management clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### **Review Triggers**

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

### **Reporting**

Unless otherwise agreed upon, Wealth Management clients are provided with monthly account statements directly from the broker-dealer or custodian for the client accounts. These clients will also receive a quarterly report from Bromfield that may include such relevant account and/or market-related information such as an inventory of account holdings, in-flow and out-flows, fees, and performance.

Those clients to whom Bromfield provides Financial Planning services will receive a report from Bromfield detailing its analysis, conclusions and recommendations.

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

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### **Other Compensation**

Bromfield does not receive any economic benefits (other than normal compensation other than as described in Item 12) from any firm or individual for providing investment advice.

### **Compensation – Client Referrals**

Bromfield does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## Item 15: Custody

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### **Custody – Fee Debiting**

Bromfield's Agreement and/or the separate agreement with the Financial Institution(s) may authorize Bromfield through the Financial Institution(s) to debit the client's account for the amount of Bromfield's fee and to directly remit that management fee to Bromfield in accordance with applicable custody rules. The Financial Institution(s) recommended by Bromfield have agreed to send a statement to the client, monthly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Bromfield.

### **Custody – Account Statements**

As described above and in Item 13, clients receive monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Bromfield provides. Bromfield statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16: Investment Discretion**

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Through the investment management agreement, Bromfield may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Bromfield to execute trades on behalf of clients.

When such limited powers exist between the Bromfield and the client, Bromfield has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought or sold to satisfy client account objectives. Additionally, Bromfield may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Bromfield in writing.

## **Item 17: Voting Client Securities**

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Bromfield does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies; clients receive proxies directly from either custodians or transfer agents.

If requested, Bromfield may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Eric Sneider at 617.252.3400 for information about proxy voting.

## Item 18: Financial Information

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Bromfield 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.

Bromfield is not required to provide a balance sheet; Bromfield does not require prepayment of fees of both more than \$1,200 per client and more than six months in advance.

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