

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**

**SageBroadview Financial Planning, LLC**  
**CRD# 126472**

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[www.sagebroadview.com](http://www.sagebroadview.com)

**March 22, 2017**

This Brochure provides information about the qualifications and business practices of SageBroadview Financial Planning, LLC. If you have any questions about the contents of this Brochure, please contact us at (860) 255-0103. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

SageBroadview Financial Planning, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about SageBroadview Financial Planning, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

**Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 30, 2016. Of course the complete Brochure is available to clients at any time upon request.

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#### ***Item 4 - Advisory Business***

##### **General Information**

SageBroadview Financial Planning, LLC ("SageBroadview" or the "firm") is a Connecticut limited liability company that was founded in 2000 and has been registered as an investment adviser since 2001. Prior to January 1, 2014, SageBroadview Financial Planning, LLC was known as Broadview Financial Planning, LLC and prior to 2012 as DHAS Financial Planning, LLC.

SageBroadview is owned 50% by the accounting firm of Del Conte, Hyde, Annello & Schuch, P.C., and 50% by SAGE Advisory Group, LLC. Del Conte, Hyde, Annello & Schuch, P.C. is owned in equal parts by Bruce M. Del Conte, Lawrence J. Annello, William E. Schuch and Robert C. Lickwar, Jr. The sole owner of SAGE Advisory Group, LLC is Sheri Iannetta Cupo.

The Principal Executive Officers of SageBroadview are Lawrence J. Annello and Sheri Iannetta Cupo.

As of December 31, 2016, SageBroadview managed \$161,981,133 on a discretionary basis, and no assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

As discussed in more detail below, SageBroadview offers to its clients Financial Planning Services, Investment Management Services and Consulting Services.

SageBroadview will conduct an initial, complimentary interview with each prospective client. The individual conducting the interview will be qualified to determine the scope of services that SageBroadview will provide. If a prospective client decides to engage SageBroadview to provide one or more advisory services, SageBroadview and the client will enter into a written agreement that details the specific services to be provided and fees to be paid to SageBroadview.

Once the specific advisory agreement is signed, SageBroadview will obtain additional information from the client or from anyone else a client instructs SageBroadview is legally acceptable (e.g., another adviser, legal counsel, etc.). SageBroadview may request this information through further discussions, financial statements and documents, surveys, etc. This information will help SageBroadview to understand a client's financial needs, goals, holdings, etc.

In performing services, SageBroadview may independently verify any information given to the firm, though it is not a requirement that SageBroadview do so, and sometimes SageBroadview will simply take the client at their word. SageBroadview bases its investment advice and/or financial planning recommendations on the information that is provided to SageBroadview by a client, and SageBroadview incorporates the client's financial situation as of the time that the advice or recommendation is given. It remains the client's responsibility to promptly notify SageBroadview if there is ever any change in their financial situation or investment objectives.

With respect to any account for which SageBroadview meets the definition of a fiduciary under Department of Labor rules, SageBroadview acknowledges that both SageBroadview and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between SageBroadview and Client.

### Financial Planning Services

SageBroadview provides Financial Planning Services as a stand-alone service. SageBroadview gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, and, depending on the terms of the engagement, a written report may be prepared.

Depending on the client's needs, SageBroadview's Financial Planning Services may address some or all of the following areas of concern:

#### *Goal Setting*

SageBroadview will help a client establish their immediate, mid-term, and long-term personal and financial goals. SageBroadview will then help the client prioritize their goals and determine the resources necessary to accomplish their financial and life goals.

#### *Net Worth*

SageBroadview will help a client create a personal Statement of Net Worth.

#### *Asset Allocation Review*

SageBroadview will recommend a general asset allocation (i.e., how much to invest in cash, stocks and fixed income). Please note that providing specific investment recommendations, implementing the recommendations and monitoring a client's portfolio are separate services offered by SageBroadview (Investment Management Services) and are not included as part of SageBroadview's Financial Planning Services.

#### *Stock Options and Other Equity Compensation Planning*

SageBroadview will assist a client with decisions regarding their employee equity compensation programs so that they complement the client's overall financial plan. SageBroadview reviews the client's specific stock grants (incentive & nonqualified stock options, restricted stock, SARs, etc.) and designs action plans in light of the client's personal financial situation, including the client's federal and state marginal tax brackets, net worth, objectives, risk tolerance, and need for cash.

#### *Employee Benefits Review*

SageBroadview will review the client's employee benefits program and makes recommendations to help the client get the most from the choices offered.

#### *Education Funding Analysis*

SageBroadview will prepare an analysis to determine how the client might fund the education the client desires for their children or grandchildren. SageBroadview will discuss alternatives for savings vehicles and help the client select the most appropriate vehicles given the client's specific needs. SageBroadview will work with the client's college planner as may be needed. SageBroadview will also explore financial aid possibilities and tax strategies.

#### *Planning for Financial Independence Analysis*

SageBroadview will prepare an analysis to determine what amount of investments and additional savings might be necessary in order to achieve the client's goal of financial independence. SageBroadview incorporates Social Security projections as well as annuity and pension income into the analysis. The plan's sustainability is tested using Monte Carlo simulations.

### *Tax Planning*

For a current tax year, SageBroadview will prepare an annual income tax projection to estimate the client's expected liability or refund based upon expected income and deductions during the tax year. SageBroadview will make recommendations to adjust the client's withholdings or estimated tax payments, if necessary. SageBroadview will review appropriate tax planning strategies. If requested by the client, SageBroadview will assist the client's tax preparer and review draft returns.

Combining personal income tax return preparation with financial planning may assist clients with a thorough, coordinated understanding of their finances. SageBroadview's affiliated accounting firm, Del Conte, Hyde, Annello & Schuch, P.C., is available to prepare these tax returns. Clients are under no obligation to use the services of Del Conte, Hyde, Annello & Schuch, P.C. Please see **Item 10 – Other Financial Industry Activities and Affiliations** of this Brochure for additional details.

### *Estate Planning*

SageBroadview will review the client's existing estate plan documents (wills, trusts, and powers of attorney) and determine the need, if any, for any additional estate planning. If requested by the client, SageBroadview will also recommend attorneys who specialize in drafting estate-planning documents and introduce the client to these attorneys.

### *Insurance Review*

SageBroadview will review the client's current individual and corporate life insurance policies and make suggestions regarding the appropriateness of the client's coverage in meeting the client's current goals and objectives. SageBroadview will also review and make recommendations regarding health, disability, long term care, and property and casualty insurance coverage.

### *Cash Flow Analysis*

SageBroadview will examine the client's annual income and expenses and suggest changes to better align the client's current spending and saving with the client's longer-term goals and objectives.

### *Small Business and/or Rental Income Consulting & Other Services As Needed*

SageBroadview will consult on major purchases, leasing arrangements, and/or refinancing mortgages. SageBroadview will review the client's progress and stay current on important stages in the client's life.

Financial planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All financial planning recommendations are of a generic nature. In performing its services, SageBroadview is not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely on such information.

Should a client choose to implement the financial planning recommendations contained in the plan, SageBroadview may recommend its own services, the services of an affiliated entity or that of other professionals. Clients are advised that a conflict of interest exists if SageBroadview recommends its own services or that of an affiliate. The client is under no obligation to act upon any of the recommendations made by SageBroadview under a financial planning engagement and/or engage the services of any such

recommended professional, including SageBroadview, its affiliates or any of their related persons. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of SageBroadview's recommendations.

#### Investment Management Services

SageBroadview provides personalized investment management services, which consist of giving continuous advice to a client or making investments for a client based on the client's individual needs. Through personal discussions, during which a client's goals and objectives are established, SageBroadview assesses the client's risk profile and investment guidelines and will prepare an investment policy statement or similar document that reflects the client's investment objectives, time horizon, tolerance for risk, and any account restraints. SageBroadview's Investment Management Services generally include, but are not limited to, the following:

- Investment strategy formulation
- Investment Policy Statement development
- Asset allocation
- Asset selection
- Risk tolerance assessment
- Regular portfolio monitoring
- Periodic rebalancing
- Periodic performance reporting

SageBroadview will create and manage a customized portfolio based on the client's risk profile, goals and investment guidelines. SageBroadview will allocate the client's assets among various asset classes based on the client's risk tolerance. SageBroadview's management of a client's account will be based on the client's investment objectives and guidelines as memorialized in the investment policy statement.

In accordance with the investment objectives of the client, SageBroadview will create a portfolio principally comprised of mutual funds. Other security types may be used in addition to mutual funds. In addition, managed accounts may hold legacy positions in other types of financial instruments, including without limitation, exchange traded funds (commonly known as "ETFs"), individual debt or equity securities, etc. Please see the disclosures in ***Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*** for additional information on the types of securities used by SageBroadview to construct portfolios and certain associated risks. Each portfolio will be designed with the goal of meeting the client's individual needs.

Investment Management Services will be provided on a discretionary basis. For accounts managed on a discretionary basis, the client gives SageBroadview full authority to manage the client's assets in accordance with what the firm deems to be in the client's best interest based on the client's investment objectives and guidelines as set forth in the client's investment policy statement. Clients will retain individual ownership of all securities in their account.

SageBroadview may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated, independent investment managers in accordance with the client's designated investment objective(s). In such situations, the independent manager(s) shall have day-to-day responsibility for the active, discretionary management of the allocated assets. SageBroadview shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that

SageBroadview may consider in recommending independent manager(s) include the client's designated investment objective(s), as well as the manager's management style, performance, reputation, financial strength, reporting, pricing, and research.

#### Consulting Services

To the extent requested by the client, SageBroadview may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither SageBroadview, nor any of its representatives, serves as an attorney, or licensed insurance agent, and no portion of SageBroadview's services should be construed as same. To the extent requested by a client, SageBroadview may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from SageBroadview.

#### Client Tailored Services and Client Imposed Restrictions

SageBroadview offers a full range of investment advisory services that can be tailored to meet the specific needs of each client. In order to provide appropriately individualized services, SageBroadview will work with the client to obtain information regarding the client's financial circumstances, investment objectives, overall financial condition, income and tax status, personal and business assets, risk profile, and other information regarding the client's financial and investment needs.

At least annually SageBroadview will review with clients their financial circumstances, investment objectives and risk profile. In order for SageBroadview to provide effective advisory services, it is critical that clients provide accurate and complete information to SageBroadview and to inform SageBroadview any time such information needs to be updated, or any time there is a change in their financial circumstances, investment objectives and/or risk profile.

Generally, clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts, provided, however, that some restrictions may not be accommodated. In addition, a restriction request may not be honored if it is fundamentally inconsistent with SageBroadview's investment philosophy, runs counter to the client's stated investment objectives, or would prevent SageBroadview from properly servicing client accounts.

### ***Item 5 - Fees and Compensation***

#### General Fee Information

Fees paid to SageBroadview are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to SageBroadview are also separate and distinct from the fees and expenses that mutual funds, ETFs or other investment pools charge to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, SageBroadview and others in order to fully understand the total fees paid by the client for investment and financial-related services.

#### Financial Planning Fees

Financial Planning Services fees will be charged as a fixed fee, typically ranging from \$5,000 to \$20,000 annually, depending on the nature and complexity of each client's circumstances. Financial Planning

Services fees are payable quarterly in advance with the initial payment due and payable upon execution of the financial planning agreement. Details of the Financial Planning Services fee charged are more fully described in the financial planning agreement entered into with each client.

#### Investment Management Fees

The annual fee for the Investment Management Services is charged as a percentage of assets under management and will generally not exceed 0.50% of the value of the client's portfolio. However, Investment Management Services accounts are normally subject to a minimum quarterly fee of \$750 per client household. Therefore, accounts valued at less than \$600,000 would pay an effective rate higher than 0.50% per year.

The Investment Management Services fee is prorated for periods less than a full billing cycle (based upon the number of calendar days in the calendar quarter that the advisory agreement was effective) and is adjusted to account for any additional contributions made during that period. Details of the investment advisory fee charged are more fully described in the advisory agreement entered into with each client.

Clients will be billed in advance at the beginning of each calendar quarter, based upon the value (market value or fair market value, in the absence of market value), of the client's portfolio at the end of the previous quarter.

#### Money Managers' Fees and Expenses

All fees paid to SageBroadview for its investment advisory services are separate and distinct from the fees and expenses charged by any other independent money managers that a client has retained. Each independent money manager used involves different custodial, administrative, and fee arrangements, and may require certain minimum initial account investments. These fees and expenses are described in each independent money manager's firm Brochure. These fees will generally include a management fee and possible other fees. The actual management fees may be higher or lower for a specific independent money manager employing similar strategies. In certain circumstances a client could invest with an independent money manager directly, without the services of SageBroadview. In that case, the client would not receive the services provided by SageBroadview which are designed, among other things, to assist the client in determining which independent money managers are most appropriate to the client's financial condition and objectives.

#### Consulting Fees

Consulting services fees will be charged on an hourly basis calculated on a charge of up to \$400 per hour. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. SageBroadview will invoice the client monthly, in arrears, for all work that has been conducted by SageBroadview over the course of the previous month.

#### Fees Negotiable

SageBroadview retains the right to modify fees, including annual fee minimums, in its sole and absolute discretion, on a client-by-client basis. Factors considered include the complexity and nature of the advisory services provided, anticipated amount of assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, and account composition. The specific fee schedule is identified in the advisory agreement entered into with the client.

#### Payment Method

Depending on the particular advisory service there are two options a client may select to pay SageBroadview's advisory services fees:



#### *Direct Debiting*

SageBroadview will deduct the applicable fee directly from the client's account. Each quarter, SageBroadview will notify the client's qualified custodian of the amount of the fee due and payable to SageBroadview pursuant to the firm's fee schedule and advisory agreement. The qualified custodian will not validate or check SageBroadview's fees, its corresponding calculation or the assets on which the fee is based unless the client has retained their services to do so. With the client's pre-approval, the qualified custodian will "deduct" the fee from the client's account or, if the client has more than one account, from the account the client has designated to pay SageBroadview's advisory fees. Clients will receive a statement directly from the qualified custodian at least quarterly, which will reflect all activity in the clients' account(s), including the deduction of SageBroadview's advisory fees.

#### *Billing*

Each quarter, SageBroadview will issue the client an invoice for the firm's services and the client will pay SageBroadview by check or wire transfer within 30 days of the date of the invoice, or as negotiated and documented in the client's advisory agreement.

#### Termination and Refunds

A client has the right to terminate an advisory agreement without penalty within five (5) business days after entering into such agreement. In addition, an advisory agreement may be terminated at any time, by either party, for any reason upon prior written notice to the other party. SageBroadview is authorized to charge a client the applicable fee for up to 30 days after account termination as reasonable compensation for the orderly winding up of the client's account.

#### *Financial Planning Fees paid in advance*

If an account is terminated during a calendar quarter, the refund will be determined by the days remaining in the calendar quarter.

#### *Investment Management Fees paid in advance*

If an account is terminated during a calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the advisory agreement was effective. When possible, SageBroadview will credit a client's account for the amount of the refund. Otherwise, SageBroadview will send a check to the client for the amount of the refund.

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

SageBroadview's investment advisory services fees are not based on a share of the capital gains or capital appreciation (i.e., growth in value) of the funds in a client's account (a/k/a "performance-based fees"). SageBroadview chooses not to use a performance-based fee structure because of the potential conflict of interest this may create. Performance-based compensation can pose an incentive for an adviser to recommend an investment that may carry a higher degree of risk to the client in order to potentially earn higher fees.

Side-by-side management refers to an adviser simultaneously managing accounts that do pay performance-based fees and those that do not; this can create potential conflicts of interest. SageBroadview does not engage in side-by-side management.

## ***Item 7 - Types of Clients***

SageBroadview provides investment advisory services to individuals (including high net worth individuals), trusts, and estates.

### **Conditions for Managing Accounts**

#### ***Financial Planning Services***

SageBroadview does not require minimum income levels, dollar value of assets, or other conditions for financial planning engagements. SageBroadview does charge a minimum annual fee of \$5,000 for its Financial Planning Services.

#### ***Investment Management Services***

The annual fee for the Investment Management Services will generally not exceed 0.50% of the value of the client's portfolio. However, Investment Management Services accounts are normally subject to a minimum quarterly fee of \$750 (per client household). Therefore, accounts valued at less than \$600,000 would pay an effective rate higher than 0.50% per year.

#### ***Consulting Services***

There is no minimum account size requirement or annual fee requirement for Consulting Services clients.

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

### **Methods of Analysis**

If a client engages SageBroadview to provide Investment Management Services, the firm will first evaluate several factors, including the client's:

- Current financial situation
- Current and long-term needs
- Investment goals and objectives
- Tolerance for risk

SageBroadview will make asset allocation and investment policy decisions based on these and other factors. SageBroadview will then discuss with the client how, in the firm's best judgment, to meet the client's objectives while at the same time minimizing the client's risk exposure.

### **Investment Strategies**

SageBroadview will use investment strategies that are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations.

SageBroadview's portfolios are based on the principles of "Modern Portfolio Theory," whose concepts are based on rigorous, long-term academic research. The major premises of this theory include the following:

- Markets are typically efficient (though not always rational); therefore, it may be difficult to gain a competitive edge by exploiting market anomalies

- Risk and reward are highly correlated. Over time, assets of greater risk provide higher expected returns to compensate investors for accepting this level of risk. Adding high-risk, low-correlation asset classes to a portfolio can reduce volatility/risk while increasing expected rates of return
- Proper portfolio diversification can maximize expected return for a certain level of risk; likewise, it can minimize risk for a certain expected rate of return

SageBroadview believes that a long-term, buy-and-hold investment strategy with periodic rebalancing is preferred over most active investment strategies. In a long-term strategy, securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

SageBroadview portfolios integrate funds managed by **Dimensional Fund Advisors** (“DFA”), a multi-billion dollar institutional portfolio manager. DFA manages assets exclusively for institutional investors and the clients of **registered financial advisors** like SageBroadview. DFA serves corporate pension plans, state/local governments, universities, and charitable organizations. DFA funds are not available to the general public.

DFA views the markets as an ally, not an adversary. Rather than positioning for market mistakes, DFA participates in preferred exposures, and focuses on the fundamentals of long-term growth. With an investment philosophy grounded in robust academic research, DFA uses economic and investment models to help investors arrange portfolios to ensure that allocations are commensurate with client goals and risk tolerance.

If a client has an existing portfolio at the time the client engages SageBroadview, the firm will evaluate the client’s existing holdings and determine whether it is appropriate to continue to hold some or all of them, based on the client’s objectives and needs. SageBroadview will also assist in rebalancing the client’s portfolio in order to maintain the desired allocation while minimizing the client’s tax exposures, trading costs, etc.

#### Risk of Loss

While SageBroadview seeks to diversify clients’ investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While SageBroadview manages client investment portfolios on the Company’s experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that SageBroadview allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that SageBroadview’s specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, SageBroadview generally concentrates investments in client portfolios in mutual funds, while other security types may be held in limited fashion. These other security types include, among others, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios;

however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* SageBroadview will generally invest portions of client assets directly into equity investments, primarily mutual funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* SageBroadview may invest portions of client assets directly into fixed income instruments, such as bonds and notes, these are typically legacy positions that the client held prior to engaging SageBroadview. The Company may invest client assets in fixed income pooled investment funds (those that invest in bonds and notes) as appropriate. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* SageBroadview may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***Item 9 - Disciplinary Information***

SageBroadview is required to disclose any legal or disciplinary events that are material to a client's or a prospective client's evaluation of the firm's advisory business or the integrity of SageBroadview's management. Neither SageBroadview nor any member of its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction; an administrative enforcement action; or self-regulatory organization preceding that would reflect poorly upon SageBroadview's advisory business or the integrity of the firm.

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

#### **Financial Industry Affiliations**

One of SageBroadview's Principal Executive Officers and three of its other directors are licensed, practicing Certified Public Accountants ("CPAs") for the tax and accounting firm of Del Conte, Hyde, Annello & Schuch, P.C., an affiliated firm of SageBroadview. In their separate capacities as CPAs, these

directors may provide advice about securities; this advice is incidental to their CPA practice. Tax and accounting advice provided by these individuals in their separate capacities as accountants is offered through the accountancy practice, and is separate and distinct from the advisory services offered by SageBroadview. Likewise, the fees for the accountancy practice and SageBroadview are completely separate. Both firms share office space, support staff, and organizational supplies. Each firm's records, however, are maintained separately, and accounting services personnel do not have the authority to sign checks or otherwise disburse funds on any advisory firm client's behalf. Although either firm may recommend the affiliate's services, neither pays referral fees to the other, and clients are not obligated to use either service.

#### Selection of Other Advisers

SageBroadview does not receive, directly or indirectly, compensation from other investment advisers that it may recommend or select for its clients.

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

#### Code of Ethics and Personal Trading

SageBroadview has adopted a Code of Ethics to prevent violations of federal securities laws. SageBroadview's Code of Ethics is predicated on the principle that the firm owes a fiduciary duty to its clients. Accordingly, SageBroadview expects all of its associated persons to act with honesty, integrity and professionalism and to adhere to federal and state securities laws. All officers, managers, directors, members and employees of the firm and any other person who provides advice on behalf of SageBroadview and is subject to SageBroadview's control and supervision are required to adhere to the Code of Ethics. At all times, the firm and its associated persons must

- (i) place client interests ahead of the firm's
- (ii) engage in personal investing that is in full compliance with the firm's Code of Ethics; and
- (iii) avoid taking advantage of their position

A copy of SageBroadview's Code of Ethics is available to any client or prospective client upon request. For a copy, please contact SageBroadview at (860) 255-0103.

#### Material Financial Interest

SageBroadview does not recommend to clients securities in which the firm or any related person has a material financial interest.

#### Invest in Same Securities as Clients

SageBroadview or individuals associated with SageBroadview may buy, sell, or hold in their personal accounts the same securities that SageBroadview recommends to its clients and in accordance with the firm's internal compliance procedures. To minimize conflicts of interest, and to maintain the fiduciary responsibility SageBroadview has to its clients, the firm has established personal securities transaction policies to monitor the personal securities transactions and securities holdings of each of SageBroadview's "access persons."

#### Engaging in Transactions at Same Time as Client

SageBroadview and/or individuals associated with SageBroadview may, at or about the same time, buy, sell, or hold in their personal accounts the same securities that the firm recommends to its clients. This practice may create a situation SageBroadview and/or individuals associated with SageBroadview are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, SageBroadview has a personal securities transaction policy in place to mitigate any potential conflicts of interest.

## ***Item 12 - Brokerage Practices***

### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, SageBroadview seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Recognizing these various factors, SageBroadview may use or recommend using brokers who do not necessarily charge the lowest available commission. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of SageBroadview’s clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

SageBroadview recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. (“Schwab”) and/or Shareholders Service Group, Inc. (“SSG”), together the “Custodians” both FINRA registered broker-dealers, member SIPC, as the qualified custodians to maintain custody of clients’ assets. SSG utilizes the clearing services of Pershing, LLC. SageBroadview will also effect trades for client accounts at the Custodians, or may in some instances, consistent with SageBroadview’s duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although SageBroadview may recommend that clients establish accounts at the Custodians, it is ultimately the client’s decision to custody assets with the Custodians. SageBroadview is independently owned and operated and is not affiliated with the Custodians. The Custodians do not supervise SageBroadview, its agents or activities.

The Custodians provide SageBroadview with access to its institutional trading, custody, reporting and related services, which are typically not available to the Custodians’ retail investors. The Custodians also make available various support services. Some of those services help SageBroadview manage or administer our clients’ accounts, while others help SageBroadview manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by the Custodians. The Custodians’ brokerage services include executing securities transactions, as well as providing 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.

For SageBroadview client accounts maintained in their custody, the Custodians generally do not charge separately for custody services but are instead compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades, which are executed through the Custodians or settle into the Custodians’ accounts. The Custodians also make available to SageBroadview other products and services that benefit SageBroadview but that may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of SageBroadview accounts, including accounts not maintained at the Custodians.

The Custodians’ products and services that assist SageBroadview in managing and administering clients’ accounts include software and other technology that

- (i) provide access to client account data (such as trade confirmations and account statements)
- (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- (iii) provide pricing and other market data
- (iv) facilitate payment of SageBroadview’s fees from its clients’ accounts
- (v) assist with back-office functions, recordkeeping and client reporting

The Custodians also offer other services intended to help SageBroadview manage and further develop its business enterprise. These services may include:

- (i) technology, compliance, legal, and business consulting
- (ii) publications and conferences on practice management and business succession
- (iii) access to employee benefits providers, human capital consultants and insurance providers

The Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to SageBroadview. The Custodians may discount or waive fees they would otherwise charge for some of these services, or they may pay all or a part of the fees of a third-party providing these services to SageBroadview. The Custodians may also provide other benefits such as educational events or occasional business entertainment of SageBroadview personnel. In evaluating whether to recommend that clients custody their assets at the Custodians, SageBroadview may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which may create a potential conflict of interest.

#### Directed Brokerage

SageBroadview does not generally allow directed brokerage accounts.

#### Aggregated Trade Policy

SageBroadview typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts.

### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by SageBroadview. These factors generally include but are not limited to, the following:

- change in specific client circumstances (marriage, divorce, retirement)
- change in general conditions (economic, political, market)

Such reviews are conducted by one of SageBroadview's investment adviser representatives or principals.

For those clients to whom SageBroadview provides separate financial planning and/or consulting services, reviews are conducted on an as-needed or agreed upon basis. Such reviews are conducted by one of SageBroadview's investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements that reflect the positions (and current pricing) in each account, as well as transactions in each account, including fees paid. Account custodians also provide prompt confirmation of all trading activity and year-end tax statements, such as 1099 forms. SageBroadview will provide additional written reports as needed or requested by the client.

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

As noted above, SageBroadview receives an economic benefit from the Brokers in the form of support products and services they make available to SageBroadview and other independent investment advisors whose clients maintain accounts at the Brokers. These products and services, how they benefit

our firm, and the related conflicts of interest are described in **Item 12 - Brokerage Practices**. The availability of the Brokers' products and services to SageBroadview is based solely on our participation in the program and not on the provision of any particular investment advice. Neither the Brokers nor any other party is paid to refer clients to SageBroadview.

### ***Item 15 - Custody***

Schwab and SSG are the custodians of nearly all client accounts at SageBroadview. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms, and (at least) quarterly account statements. Clients are advised to review this information carefully, and to notify SageBroadview of any questions or concerns. Clients are also asked to promptly notify SageBroadview if the custodian fails to provide statements on each account held. Neither Schwab nor SSG is affiliated with SageBroadview, nor do Schwab or SSG supervise SageBroadview, its agents or activities.

From time to time and in accordance with SageBroadview's agreement with clients, SageBroadview will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

### ***Item 16 - Investment Discretion***

As described above under **Item 4 - Advisory Business**, SageBroadview manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, SageBroadview will execute that plan without specific consent from the client for each transaction. For discretionary accounts a Limited Power of Attorney ("LPOA") is executed by the client, giving SageBroadview the authority to carry out various activities in the account, generally including the following: trade execution, the ability to request checks on behalf of the client, and the withdrawal of advisory fees directly from the account. SageBroadview then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with SageBroadview and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between SageBroadview and the client.

### ***Item 17 - Voting Client Securities***

As a policy and in accordance with SageBroadview's client agreement, SageBroadview does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact SageBroadview with questions relating to proxy procedures and proposals; however, SageBroadview generally does not research particular proxy proposals.

### ***Item 18 - Financial Information***

#### **Prepayment of Fees**

SageBroadview does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.



Set forth below is the Summary of Material Changes for SageBroadview Financial Planning, LLC:

<b>Date of Change</b>	<b>Description of Item</b>
May 2016	SageBroadview Financial Planning, LLC has established an office in Burlington Massachusetts, which is reflected on the cover page of this Brochure.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Lawrence James Annello, CPA/PFS, CFP®**  
**CRD# 4650103**

**of**

**SageBroadview Financial Planning, LLC**

6 Executive Drive, Suite 111  
Farmington, Connecticut 06032-2837

(860) 255-0103

[www.sagebroadview.com](http://www.sagebroadview.com)

March 22, 2017

This Brochure Supplement provides information about Lawrence James Annello, and supplements the SageBroadview Financial Planning, LLC ("SageBroadview") Brochure. You should have received a copy of that Brochure. Please contact us at (860) 255-0103 if you did not receive SageBroadview's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Annello is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Lawrence James Annello, CPA/PFS, CFP® (Year of Birth: 1957)

**Education**

University of Hartford; BS - Accounting  
Certified Public Accountant\* (CPA)  
Personal Financial Specialist\*\* (PFS)  
CERTIFIED FINANCIAL PLANNER™ Professional\*\*\* (CFP®)

**Experience**

Partner & Wealth Manager/Chief Operations & Finance Officer/Chief Compliance Officer;  
SageBroadview Financial Planning, LLC (Formerly Broadview Financial Planning, LLC) [2000-Present]  
Partner; Del Conte, Hyde, Annello & Schuch, P.C. [1999-Present]  
Managing Director; Temenos, Inc. [1999-2001]

\*A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year of public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

\*\*The PFS designation is granted exclusively to CPA's with the combination of extensive tax expertise and comprehensive knowledge of personal financial planning. The requirements for the PFS credential are established by the PFP (Personal Financial Planning) staff at the AICPA (American Institute of CPA's), the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. The 5 major requirements are: (1) Obtain CPA licensure (2) join the AICPA and be a member in good standing (3) complete a comprehensive PFP education, consisting of a minimum of 80 hours of PFP training and education within the five year period preceding the date of the PFS application (4) fulfill 3,000 hours of personal financial planning business experience and (5) pass a PFP examination.

\*\*\*The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Larry has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Mr. Annello is a partner in the accounting practice of Del Conte, Hyde, Annello & Schuch, P.C., which is a principal owner of SageBroadview. He spends less than 50% of his time and effort engaged in the accounting practice. Certain clients may maintain business relationships with SageBroadview and affiliated accounting firm under separate agreements. No referral fee or other incentive compensation arrangement exists should clients have accounts with or seek the services of both of these entities.

### ***Item 5 - Additional Compensation***

Other than as stated above, Mr. Annello is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

***Item 6 - Supervision***

Mr. Annello serves in multiple capacities with the firm; Principal Executive Officer, Chief Compliance Officer, Financial Planner and Investment Adviser Representative. He is responsible for supervising the firm's advisory services activities and its associated staff. Please address questions relative to the firm, staff, its services, or this ADV Part 2 or any Advisory Supplemental Brochure to the attention of Mr. Annello at (860) 255-0103. Additional information about our firm, other advisory firms, or an associated representative is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Sheri Iannetta Cupo, CFP®**  
**CRD# 4554123**

Courthouse Plaza  
60 Washington Street, Suite 102  
Morristown, New Jersey 07960  
(973) 539-0200

**of**

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March 22, 2017

This Brochure Supplement provides information about Sheri Iannetta Cupo, and supplements the SageBroadview Financial Planning, LLC ("SageBroadview") Brochure. You should have received a copy of that Brochure. Please contact us at (860) 255-0103 if you did not receive SageBroadview's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Ms. Cupo is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Sheri Iannetta Cupo, CFP® (Year of Birth: 1959)

**Education**

Virginia Tech; BS - Finance  
CERTIFIED FINANCIAL PLANNER™ Professional\* (CFP®)

**Experience**

Partner & Wealth Manager, Chief Marketing Officer and Chief Investment Officer; SageBroadview Financial Planning, LLC (Formerly Broadview Financial Planning, LLC) [2013-Present]

Managing Member and Chief Compliance Officer, SAGE Advisory Group, LLC [2001-2013]  
Various Positions; General Electric [1981-1996]

\*The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Sheri has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Ms. Cupo is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Ms. Cupo is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

### ***Item 6 - Supervision***

Among other oversight obligations, the firm monitors the personal securities transactions, business activities, advisory services, and communications of all its personnel. Staff must review and acknowledge their adherence to the firm's Code of Ethics and other pertinent policies and guidelines. As Chief Compliance Officer, Mr. Lawrence Annello serves as supervisor for Ms. Cupo and may be reached at (860) 255-0103.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**John David Principe, CFP®**  
**CRD# 5802007**

**of**

**SageBroadview Financial Planning, LLC**

6 Executive Drive, Suite 111  
Farmington, Connecticut 06032-2837

(860) 255-0103

[www.sagebroadview.com](http://www.sagebroadview.com)

March 22, 2017

This Brochure Supplement provides information about John David Principe, and supplements the SageBroadview Financial Planning, LLC ("SageBroadview") Brochure. You should have received a copy of that Brochure. Please contact us at (860) 255-0103 if you did not receive SageBroadview's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Principe is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

John David Principe, CFP® (Year of Birth: 1970)

**Education**

University of Colorado; BS - English  
CERTIFIED FINANCIAL PLANNER™ Professional\*(CFP®)

**Experience**

Wealth Manager and Financial Planning Manager; SageBroadview Financial Planning, LLC  
(Formerly Broadview Financial Planning, LLC) [2007-Present]  
Senior Planner; SAGE Advisory Group, LLC [2007-2013]  
Associate; Sciquest, Inc. [1999-2006]



\*The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however David has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Mr. Principe is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Mr. Principe is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

***Item 6 - Supervision***

Among other oversight obligations, the firm monitors the personal securities transactions, business activities, advisory services, and communications of all its personnel. Staff must review and acknowledge their adherence to the firm's Code of Ethics and other pertinent policies and guidelines. As Chief Compliance Officer, Mr. Lawrence Anello serves as supervisor for Mr. Principe and may be reached at (860) 255-0103.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Christopher James Annello, CFP®**  
**CRD# 5998570**

Burlington Woods Office Park  
2 Burlington Woods Drive, Suite 100  
Burlington, Massachusetts 01803  
(781) 222-4728

**of**

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March 22, 2017

This Brochure Supplement provides information about Christopher James Annello, and supplements the SageBroadview Financial Planning, LLC ("SageBroadview") Brochure. You should have received a copy of that Brochure. Please contact us at (860) 255-0103 if you did not receive SageBroadview's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Annello is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Christopher James Annello, CFP® (Year of Birth: 1985)

**Education**

Bryant University; BS – Business Administration  
CERTIFIED FINANCIAL PLANNER™ Professional\*(CFP®)

**Experience**

Wealth Manager and Portfolio Manager; SageBroadview Financial Planning, LLC (Formerly Broadview Financial Planning, LLC) [2011-Present]

Associate Adviser; SAGE Advisory Group, LLC [2011-2013]  
Assistant Manager; Enterprise Rent-a-Car [2007-2011]

\*The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Chris has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Mr. Annello is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Mr. Annello is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

### ***Item 6 - Supervision***

Among other oversight obligations, the firm monitors the personal securities transactions, business activities, advisory services, and communications of all its personnel. Staff must review and acknowledge their adherence to the firm's Code of Ethics and other pertinent policies and guidelines. As Chief Compliance Officer, Mr. Lawrence Annello serves as supervisor for Christopher James Annello and may be reached at (860) 255-0103.