



FLAGSHIP WEALTH ADVISORS LLC

Registered Investment Advisor

FORM ADV PART IIA

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September 2017

Flagship Wealth Advisors, LLC is an investment adviser registered with the Massachusetts, Connecticut, Florida, Louisiana, New Jersey, and New York. An “investment adviser” means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Flagship Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (800)631-9997. The information in the brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Massachusetts Residents – Pursuant to 950 MASS. CODE REGS. 12.205 (8)(d), the disciplinary history, if any, of the firm or its representatives may be obtained from the Massachusetts Securities Division at (617) 727-3548, www.sec.state.ma.us

Item 2: Material Changes

Form ADV 2 is divided into two parts: Part 2A and Part 2B (the “Firm Disclosure Brochure”, “Disclosure Brochure”, or “Brochure”) provides information about a variety of topics relation to an Advisor’s business practices and conflicts of interest. Part 2B (the “Brochure Supplement”) provides information about advisory personnel of Flagship Wealth Advisors, LLC. Part 2B is available upon request.

Pursuant to regulations, Flagship Wealth Advisors, LLC, will ensure that Clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of their fiscal year. Other ongoing disclosures information about material changes may be provided as deemed to be appropriate.

As of January 1, 2017, Flagship Wealth Advisors, LLC changed their name from Flagship Financial Advisers. There have been no material changes to our Disclosure Brochure since the last annual update in March 2016.

At any time, the current Disclosure Brochure can be viewed on- line at www.advisorinfo.sec.gov or may be requested either by contacting Flagship Wealth Advisors, LLC at 800-631-9997 or via e-mail request to paul@flagshipwa.com.

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Item 4: Advisory Business

Flagship Wealth Advisors, LLC – Description

Flagship Wealth Advisors, LLC (hereinafter FWA) is a registered investment advisor located in the Commonwealth of Massachusetts, which is organized as a Limited Liability Company (LLC) under the laws of Massachusetts. Flagship was founded in 1998, and is owned and operated Paul V. Ryan Jr., (Principal and Chief Compliance Officer). FWA employees include independent contractors who have affiliated with FWA as Advisory Representatives to offer the advisory services programs described in this brochure. This Disclosure Brochure provides information regarding qualifications, business practices, and the advisory services provided by Flagship.

FWA offers advisory services to individuals, high-net worth individuals, trusts, estates, corporations, and 401(k) plans and IRAs of individuals and their family members, and other business entities. Through a discussion of a Client's personal circumstances, goals and objectives we establish a personalized investment policy statement. As of August 13, 2017, FWA's total assets under management are \$112,500,000.00 managed on a discretionary basis and \$ 2,000,000.00 managed on a non-discretionary basis.

There is no difference between how FWA manages wrap fee accounts and non-wrap fee accounts. However, if a client determines to engage FWA on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need. If the client determines to engage FWA on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody).

VISION2020 WEALTH MANAGEMENT PLATFORM – ADVISOR MANAGED PORTFOLIOS PROGRAM

The Wealth Management Platform – Advisor Managed Portfolios Program (“Advisor Managed Portfolios”) provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC (“Pershing”).

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, and based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you.

Portfolios may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable annuity sub-accounts and other investments.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For further Advisor Managed Portfolios details please see the *Advisor Managed Portfolios Wrap Fee Program Brochure*. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

VISION2020 WEALTH MANAGEMENT PLATFORM – MODEL PORTFOLIOS PROGRAM

The Wealth Management Platform - Model Portfolios Program (“Model Program”) offers Clients managed asset allocation models (“Asset Allocation Models”) of mutual funds, exchange traded funds (“ETFs”) or a combination thereof diversified across various investment styles and strategies. The Asset Allocation Models are constructed by managers (“Program Managers”) such as Russell Investment Management Company, SEI Investments Management Corporation and Morningstar Associates, LLC.

Based upon the risk tolerance of each Client, the Model Program utilizes a system that selects a specific Asset Allocation Model. After the Asset Allocation Model is chosen, we, with the assistance of the Model Program sponsor, will open a Model Program account. Your assets will be invested in the specific investments contained within the recommended Asset Allocation Model. You have the opportunity to place reasonable restrictions on investments held within the Model Program account.

For further Model Program details, including a full list of Program Managers, please see the *Model Program Wrap Fee Program Brochure*. We provide this brochure to you prior to or concurrent with your enrollment in the Model Program. Please read it thoroughly before investing.

VISION2020 WEALTH MANAGEMENT PLATFORM – SMA AND UMA PROGRAM

The Wealth Management Platform – SMA and UMA Account Program (“Wealth Managed Account Program” or “WMAP”) provides you with the opportunity to invest your assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. WMAP is a Wrap Account program that offers these advisory services along with brokerage and custodial services for a single, asset-based, advisory fee.

We will present you with a WMAP asset allocation model (“WMAP Model”) for your approval which will consist of: 1) third party money managers (“WMAP Managers”) who will manage your WMAP account according to a particular equity or fixed income model or strategy, or 2) no-load mutual funds (“Funds”), or 3) exchange traded funds (“ETFs”) or any combination thereof (individually or collectively, “WMAP Investments”). WMAP Investments will be managed according to the selected WMAP Model. WMAP Investments are held within a separately managed account or a series of separately managed accounts (collectively, “SMA Account”) or in one, unified managed account (“UMA Account”).

We will suggest a WMAP Model to you based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussion that we have together regarding among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation. In addition, you have the opportunity to place reasonable restrictions on investments held within your WMAP account.

For further WMAP details please see the *WMAP Wrap Fee Program Brochure*. We provide this brochure to you prior to or concurrent with your enrollment in WMAP. Please read it thoroughly before investing.

MANAGED ASSETS PROGRAM

The Managed Assets Program (“MAP Program”) is an investment management program that provides you with access to multiple managers who provide investment advice to you on portfolios consisting of individual stocks, bonds, exchange traded and mutual funds.

You can choose a variety of investment managers across asset classes and investment styles for a complete asset allocation strategy or seek an investment manager for a single asset class. More specifically, you will generally choose from the following three options:

- The Single Asset Category Proposal allows you to select investments in a single asset class either by asset class (e.g. US Large Cap Equity) or by investment style (e.g. US Large Cap Growth Equity).
- The Asset Allocation Proposal which allows you to allocate your investments across multiple asset classes and investment styles using multiple brokerage accounts.
- The Diversified Multi-Strategy Portfolio Proposal which allows you to allocate your investments across multiple asset classes and investment styles using a single brokerage account.

In addition, you have the opportunity to place reasonable restrictions on investments held within your MAP Program account.

For further MAP Program details, please see the *MAP Program Wrap Fee Brochure*. We provide this brochure to you prior to or concurrent with your enrollment in WMAP. Please read it thoroughly before investing.

THIRD PARTY ADVISORY SERVICES

We offer our clients the services of various third-party investment advisors (“Third-Party Advisory Services”) for the provision of certain investment advisory programs including mutual fund wrap and separately managed account programs.

If you are interested in learning more about any of these services, please note that a complete description of the programs, services, fees and payment structure, and termination features is available via the applicable Third Party Advisory Service’s disclosure brochures, investment advisory contracts, and account opening documents.

In connection with these arrangements, we will provide assistance in the selection and ongoing monitoring of a particular Third-Party Advisory Service. Factors that we consider in the selection of a particular third-party advisor may include but may not be limited to: i) our assessment of a particular Third-Party Advisory Service; ii) your risk tolerance, goals, objectives and restrictions, as well as investment experience; and, iii) the assets you have available for investment.

You should know that the services provided by us through the use of Third-Party Advisory Services are under certain conditions directly offered by them to you. The fees charged by Third-Party Advisory Services who offer their programs directly to you may be more or less than the combined fees charged by the Third Party Advisory Service and us for our participation in the investment programs. However, when using the services of Third-Party Advisory Services directly, you do not receive our expertise in developing an investment strategy, selecting a Third-Party Advisory Service, monitoring the performance of your account and changing a Third-Party Advisory Service provider when appropriate.

Personal Financial Planning

You can be furnished assistance in your overall financial planning. The process of developing a strategic financial plan involves a review and analysis of income, expenses and all current assets followed by the development and refinement of a personal financial and investment strategy based upon the needs of you and your family. This information normally would cover present and anticipated assets and liabilities, including insurance, savings, investments, and current or anticipated employee benefits and retirement plans. We may also create a cash flow analysis or work with and advise you as to cash flow modifications that we feel are necessary in order to fund certain long-term objectives such as the purchase of a home, the liquidation of your mortgage, the education of your

children and grandchildren and/or your retirement funding. Finally, we may discuss issues related to your charitable and estate planning.

The program developed for you will usually include general recommendations for a course of activity or specific actions to be taken by you. For example, recommendations may be made that you establish or modify an individual retirement account, increase or decrease funds held in savings accounts, invest funds in securities and/or obtain or revise insurance coverage. FWA generally recommends investment in mutual funds and exchange traded funds rather than individual securities.

Upon request, we will refer you to an accountant or attorney for development of your estate plan or charitable programs.

Other financial planning services that we may provide include ongoing financial counseling, account review and other advisory services related to investments.

FWA does not render legal, tax or accounting advice or prepare any legal documents for you. Your personal attorney will be solely responsible for providing legal advice, legal opinions, legal determinations and legal documents. Your personal tax adviser or accountant will be solely responsible for any tax or accounting services provided to you

This planning and advisory assistance is not automatically provided on a continuing basis, but only upon your request.

Financial planning services to be provided to you will be outlined on the client agreement that you sign with us.

Item 5: Fees and Compensation

FWA charges fees based on a percentage of assets under management, hourly charges, fixed fees (not including subscription fees) or other fees for its advisory services. FWA's portion of the account fee will not exceed 1.75%. Your total advisory fee which includes the Program fee and the Advisory Fee will not exceed 2.75%. Fees are negotiable.

Vision 2020 Wealth Management Platform – Advisor Managed Portfolios Program

We may use Advisor Managed Portfolios as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account"). Or we may use Advisor Managed Portfolios with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below for advisory services, you will also pay separate per-trade transaction charges.

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your account, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the *Advisor Managed Portfolios Wrap Fee Program Brochure* for further details. Our Advisors Managed Portfolios account fee schedule is as follows:

Assets Under Management Annual Fee

\$0-\$250,000	1.50%
\$250,001-\$500,000	1.50%
\$500,001-\$750,000	1.35%
\$750,001-\$1,250,000	1.25%
\$1,250,001-\$2,000,000	1.10%
\$2,000,001-\$5,000,000	1.00%
\$5,000,001-\$10,000,000	0.85%
Over \$10,000,000	0.75%

The complete schedule of fees is set forth in the Program Brochure created by Royal Alliance and provided by FWA to its clients prior to or concurrent with their engagement in the program Vision2020 Wealth Management Platform - Model Portfolios Program

We offer the Model Program as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and are based on written authorization permitting the fees to be paid directly from your account. Clients receive a statement from a qualified custodian that shows the fee deduction transaction. If you terminate your account, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary Model Program fees may apply. Please see the Model Program Wrap Fee Program Brochure for further details. The Model Program account fee schedule is as follows:

Assets Under Management Annual Fee

\$0 - \$250,000	1.75%
\$250,001 - \$500,000	1.75%
\$500,001 - \$750,000	1.60%
\$750,001 - \$1,250,000	1.50%
\$1,250,001 - \$2,000,000	1.30%
\$2,000,001 - \$5,000,000	1.10%
Over \$5,000,000	0.90%

Vision2020 Wealth Management Platform SMA and UMA Program

WMAP has an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your account, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

The WMAP fee schedule is as follows:

Assets Under Management Fee

\$0-\$250,000	1.75%
\$250,001-500,000	1.65%
\$500,001-\$750,000	1.60%
\$750,001-\$1,250,000	1.50%
\$1,250,001-\$2,000,000	1.40%\$
2,000,001-\$5,000,000	1.25%
\$5,000,001-\$10,000,000	1.15%
Over \$10,000,000	1.00%

Managed Assets Program

The MAP Program as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your account, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary WMAP fees may apply. Please see the MAP Wrap Fee Program Brochure for further details. FWA's portion of the WMAP account fee will not exceed 1.75%. Your total advisory fee which includes the Program fee and the Advisory Fee will not exceed 2.75%.

The MAP account fee schedule is as follows:

Assets Under Management Annual Fee

\$0-\$250,000	1.75%
\$250,000-\$500,000	1.75%
\$500,001-\$750,000	1.60%
\$750,000-\$1,250,000	1.50%
\$1,250,001-\$2,000,000	1.30%
\$2,000,001-\$5,000,000	1.10%
Over \$5,000,000	.90%

Third Party Advisory Services

Compensation in connection with Third Party Advisory Services generally consists of five elements: i) management fees paid to Third Party Advisory Services ii) management fees paid to us as outlined below iii) transaction costs – if applicable – which may be paid to purchase and sell such securities; iv) custody fees; v) revenue sharing compensation paid to Royal Alliance Associates, Inc. ("Royal Alliance") the securities broker-dealer to which members of our Firm are associated; and vi) fees paid to Royal Alliance for administrative and supervisory services.

For more complete fee details, please see the applicable Third Party Advisory Service's disclosure brochures, investment advisory contracts, and account opening documents. Fees charged by the Third Party Advisory Service may or may not be negotiable. Fees for third party services may higher or lower than if client's directly obtained the services of the third party manager or if client obtained advisory services separately.

Below is the fee schedule:

Assets Under Management Annual Fee

\$0-\$250,000	2.00%
\$250,001-\$500,000	1.95%
\$500,001-\$750,000	1.85%
\$750,000-\$1,250,000	1.75%
\$1,250,001-\$2,000,000	1.65%
\$2,000,001-\$5,000,000	1.55%
\$5,000,000-\$10,000,000	1.45%
Over \$10,000,000	1.30%

Financial Planning and Consulting Services Fees

FWA may provide its clients with financial planning and consulting services. FWA will charge a fixed fee and/or hourly fee for consulting services. Our consulting fees are negotiable and are payable as invoiced. We utilize the following financial planning fee schedules:

- ☐ *Fixed Fees:* FWA will charge a fixed fee of \$1,500.00 to \$25,000.00, for broad based planning services. *In limited circumstances*, the total cost could potentially exceed \$25,000.00. In such cases, we will notify the client and may request that the client pay an additional fee.
- ☐ *Hourly Fees:* FWA charges an hourly fee of \$150 - \$350 for clients who request specific services (such as a modular plan or hourly consulting services) and do not desire a broad based written financial plan.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered. If a financial planning and/or consulting services client engages FWA for additional investment advisory services, FWA may offset all or a portion of its fees for fees earned for portfolio management services.

When you receive financial planning services, you may also purchase securities or insurance products offered through Royal Alliance pursuant to the plan consultation. Members of our Firm may receive commissions as Registered Representatives of Royal Alliance or insurance agents in connection with such transactions. Thus, we may have a conflict of interest when providing financial planning services to you as there may be an incentive for us to recommend specific courses of action through our financial planning services that may lead to our Firm receiving additional compensation.

Please be aware that you are under no obligation to purchase products or services recommended by us or member of our Firm in connection with our providing you with financial planning services, or any advisory service that we offer. [You retain the right to hire or terminate a recommended service or product.]

Annual Update Fee

Each comprehensive financial planning client is requested to allow FWA to prepare, on an annual basis, an update to the financial plan. The fee for this service will be negotiated with each client, in advance. It is anticipated that the fee charged for an annual update will not exceed the fee charged for the initial plan; however, this may not always be the case. The fee for the updating service will be due and payable when the update to the plan is provided. Prior to engaging with FWA to provide consulting services, the client will generally be required to enter into a written Agreement with us. The Agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the portion of the fee that is due from the client. Generally, FWA requires one-half of the consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon the completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates FWA'S consulting services, the balance of FWA'S unearned fees (if any) shall be refunded to the client.

Either party may terminate the Agreement by written notice to the other. In the event the client terminates FWA'S consulting services, the balance of FWA'S unearned fees (if any) shall be refunded to the client.

Additional Fees and Expenses

Mutual fund investments in the programs that we offer are no-load or load at NAV. Your mutual fund investments may be subject to early redemption fees, 12b-1 fees and mutual fund management fees as well as other mutual fund expenses. These fees are in addition to the fees and expenses referenced above. Please review the mutual fund prospectus for full details.

Variable annuity companies generally impose internal fees and expenses on your variable annuity investment, including contingent deferred sales charges and early redemption fees. In addition, variable annuity companies generally impose mortality charges of approximately 1.25% annually. These fees are in addition to the fees and

expenses referenced above. Complete details of such internal expenses are specified and disclosed in each variable annuity company's prospectus. Please review the Variable Annuity prospectus for full details.

In addition to the per-trade transaction charges referenced above, you will also be subject to per-trade confirmation fees as disclosed on your trade confirmation (typically \$4.00 per trade) and an additional fee of \$1.50 for each trade confirmation that you do not elect to receive electronically. You may also be subject to an additional, per-trade transaction charge on the selling of certain securities as disclosed on your trade confirmation (generally less than \$1.00 on trades of \$50,000 or less). These fees are not shared with us but are transaction charges paid to Royal Alliance and our custodian. Please see Item 10 which explains our relationship with Royal Alliance.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

You will be charged an additional fee of \$1.50 for each trade confirmation that you do not elect to receive electronically. You may also be subject to an additional, per-trade transaction charge on the selling of certain securities as disclosed on your trade confirmation (generally less than \$1.00 on trades of \$50,000 or less). These fees are not shared with us but are transaction charges paid to Royal Alliance and our custodian. Please see Item 10 which explains our relationship with Royal Alliance.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

In addition to providing advisory services, our Advisory Representatives will likely also sell you securities products and other investment and insurance products in their capacity as registered representatives of Royal Alliance and as licensed insurance agents. We will receive additional compensation in connection with this activity and the amount of compensation will depend on the type of product purchased. We will have a greater financial incentive to sell certain products as opposed to others (for example, in the case of mutual funds those that have a higher 12b-1 fee than others). While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

Compensation for the Sale of Securities or Other Investment Products

Registered Representatives:

Associated Persons who provide investment advice on behalf of our Firm may also be registered representatives with Royal Alliance Associates, Inc. ("Royal Alliance"), a securities broker/dealer registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority ("FINRA"). As a registered representative, an Associated Person may receive commission-based compensation for buying and selling securities, including 12b-1 fees (trails) for the sale of mutual funds or annuity products. This commission compensation is separate and in addition to FWA's advisory fees.

FWA's advisory clients are not obligated to purchase the products or services of Royal Alliance. You may purchase or sell securities apart from your advisory account at the brokerage Firm of your choice. The sale of mutual funds, annuity contracts, insurance instruments and other commissionable products offered by Associated Persons of FWA through Royal Alliance are intended to complement FWA's advisory services. However, a conflict of interest exists due to the receipt of dual forms of compensation. Principals of FWA regularly review client transactions to ensure that FWA is acting in the best interest of its clients.

FWA recommends many types of securities, including mutual funds to its advisory clients. Where FWA does recommend a mutual fund to an advisory client, FWA will generally recommend a no-load mutual fund. In situations, outside of FWA's advisory accounts where Associated Person acting in the capacity of a registered representative of Royal Alliance recommends a mutual fund, both no-load and 'loaded' funds options will be

presented to the client. It may be the case that FWA will receive advisory fees in addition to commissions and/or markups on securities.

All conflicts of interest between you and our Firm, and the Associated Persons of our Firm, are outlined in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

Termination Provisions

Advisory services can be terminated without penalty, upon written notice within five (5) business days after entering into the advisory agreement with FWA. The Plan will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, services may be terminated upon 30 days prior notice. Should termination occur during a quarter, a pro-rated refund of any prepaid fees for the quarter will be calculated and refunded from the date of termination to the end of the quarter.

Item 6: Performance-Based Fees and Side-By-Side Management

Not applicable.

Flagship Wealth Advisors, LLC does not charge performance-based fees.

Item 7: Types of Clients

The types of Clients to whom Flagship Wealth Advisors, LLC generally provides investment advice would be to:

Individuals, high-net worth individuals, trusts, estates, corporations, and 401(k) plans and IRAs of individuals and their family members, and other business entities. Each Third Party Advisory Services that FWA offers has their own account minimum. The Advisor minimums are disclosed to the Client through their own Form ADV and associated paperwork that will be presented to the Client.

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

Methods of Analysis:

FWA's security analysis methods, sources of information and investment strategies include and are developed and maintained, in part, from regularly attending conferences, meetings and discussions held by professional money managers. Researching investments through trade publications, journals, and the monthly Morningstar distribution of its Principia Mutual Funds Advanced C and Morningstar Stock CD. Such activity also enables FWA to understand, evaluate and monitor the security analysis methods, sources and interpretation of information and development of investment strategies of said Registered Investment Advisers and to watch for any deterioration that would materially impair their ability to meet their contractual commitments to the Advisor's clients. While charting and technical analysis are not regularly used, they will be occasionally reviewed when formulating investment advice.

Investment Strategies

FWA may utilize the following strategies:

- Long-term purchases: The purchase of securities held at least a year
- Short-term purchases: The selling of securities within one year of purchase
- Margin transactions: Trading securities that an investor has bought with money borrowed from a broker for that purpose.

Investment Strategy Risks

Long-term purchases - Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that the Client is investing in or perhaps just the Client's particular investment will go down over time even if the overall financial markets

advance. Purchasing investments long-term may create an opportunity cost - “locking-up” assets that may be better utilized in the short-term in other investments.

Short-term purchases - Using a short-term purchase strategy generally assumes that the Advisor can predict how financial markets will perform in the short-term which may be very difficult. There are many factors that can effect financial market performances in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Margin transactions – Using margin involves the use of leverage by borrowing money to purchase securities. If the price of the purchased security decreases, you risk losing significantly more money than your initial investment. Further risks are disclosed in the margin agreement you will sign before we engage your account in this activity.

Security Type Risks

- *Stocks - Investing in stocks involves the assumption of risk including:*
 - Financial Risk: the risk that the companies the Advisor recommends to a Client may perform poorly which will effect the price of the Client’s investment.
 - Market Risk: the risk that the stock market will decline, decreasing the value of the securities the Advisor recommends to the Client with it.
 - Inflation Risk: the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
 - Political and Government Risk: the risk that the value of the Client’s investment may change with the introduction of new laws or regulations.
- *Bonds - Investing in bonds involves the assumption of risk including:*
 - Interest Rate Risk: the risk that the value of the bond investments that are recommended to the Clients will fall if interest rates rise.
 - Call Risk: the risk that a bond investment will be called or purchased back from a Client when conditions are favorable to the bond issuer and may be unfavorable.
 - Default Risk: the risk that the bond issuer may be unable to pay the contractual interest or principal on the bond in a timely manner or at all.
 - Inflation Risk: the risk that the rate of price increases in the economy deteriorates the returns associated with the bond.
- *Mutual Funds - Investing in mutual funds involves the assumption of risk including:*
 - Manager Risk: the risk that an actively managed mutual fund’s investment adviser will fail to execute the funds stated investment strategy.
 - Market Risk: the risk that the stock market will decline, decreasing the value of the securities contained within the mutual funds is recommended.
 - Industry Risk: the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.
- *Exchange-Trade Funds (“ETFs”) – Investing in ETFs involves assumption of risk including:*
 - Exotic-exposure risk: Some ETF’s provide access to commodities through the exchange traded fund structure. These types of underlying investments may have more volatility and less stability than traditional stocks and bond investments.
 - Manager Risk: the risk that an exchange traded fund’s investment adviser will fail to execute the funds stated investment strategy.
 - Market Risk: the risk that the index for which the ETF is based upon will decline, decreasing the value of the securities contained within the mutual funds is recommended.
 - Industry Risk: the risk that the rate of price increases in the economy deteriorates the returns associated with the ETF.

Associated Risks

In the analysis process, the Advisor generally relies on, among other things, management quality which is used to predict the future value of an investment. The data reviewed is generally considered reliable but cannot be guaranteed nor can its accuracy be verified. In addition, the date that is reviewed is sometimes subjective in nature

and open to interpretation. Even if the date and interpretation of the data is correct, there may be other factors that determine the value of securities.

When pursuing a long-term purchase strategy, it is assumed the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that a Client may be invested in or perhaps just a particular investment will go down over time even if the overall financial markets advance. In addition, purchasing investments long-term may create an opportunity cost - “locking-up” assets that may be better utilized in the short-term in other investments.

The Advisor will primarily recommend mutual funds and ETFs to a Client. Investing in mutual funds involves the assumption of risk as stated above.

Listed above are some of the primary risks associated with products or services that FWA recommends investments to Clients. Please do not hesitate to contact the Advisor to discuss these risks and others in more detail. In instances where FWA recommends that a third party manages the Client’s assets, please refer to the third party’s ADV and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT A CLIENT SHOULD BE PREPARED TO BEAR.

Item 9: Disciplinary Information

There are no material disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

Representatives of FWA that provide advice to the Client are dually registered with Royal Alliance Associates, Inc. (“Royal Alliance”) as Registered Representatives. Royal Alliance is a diversified financial services company registered with the Financial Industry Regulatory Authority (“FINRA”) as a broker-dealer engaged in the offer and sale of securities products. FWA may recommend the purchase of securities offered by Royal Alliance. If the Client purchases these products through them, they will receive normal commissions which may be in addition to customary advisory fees. As such, Advisory Representatives may have an incentive to sell the Client commissionable products in addition to providing the Client with advisory services when such commissionable products may not be suitable. Alternatively, they may have an incentive to forego providing the Client with advisory services when appropriate, and instead recommend the purchases of commissionable investments, if they deem that the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest may exist between their interest and Client’s best interests.

While FWA security sales are reviewed for suitability by an appointed supervisor, the Client should be aware of the incentives to sell certain securities products and are encouraged to ask FWA about any conflicts presented.

Please be aware that as a Client you are under no obligation to purchase products or services recommended by FWA, or RA in connection with providing any advisory services that are offered.

Paul V. Ryan Jr. is also an Investment Advisor Representative to the Independent Registered Investment Advisory firm, Watermill Advisory Services, Inc.

Item 11: Code of Ethics

FWA has adopted a Code of Ethics (the Code”) to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes our policies and procedures developed to protect your interest in relation to the following topics:

- The duty at all times to place the Client’s interest first;

- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an Advisor's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of a Client's security holdings and financial circumstances are confidential; and
- The principal that independence in the investment decision-making process is paramount.

FWA will provide a copy of the Code to the Client or any prospective Client upon request.

FWA may recommend securities, or buy or sell securities for a Client's account at or about the same time securities are bought or sold in the Advisors own account. As such, it may appear where the Advisors interest is being placed ahead of the Clients. To mitigate this conflict, it is FWA policy to prohibit the Advisor from receiving a better price on an order if both the Client and Advisor invest in the same security on the same side of the market on the same day.

Item 12: Brokerage Practices

As described in Item 10, our Advisory Representatives are also Registered Representative of Royal Alliance, a FINRA registered broker-dealer. In order to meet its FINRA supervisory obligations, Royal Alliance requires that all investment advisory activities that are conducted be processed through Royal Alliance's clearing relationship with Pershing LLC ("Pershing"). As a result, the Advisor does not have the discretion to choose the broker-dealer or commission rates to be paid. However, FWA does believe that Pershing's blend of execution services, commission and transaction costs as well as professionalism will allow us to seek best execution and competitive prices.

You are advised that not all investment advisors require clients to maintain accounts at a specific broker/dealer. You are further advised that you may maintain accounts at another broker/dealer. However, the services provided by FWA will be limited to advice only and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services, you will not be able to receive asset management services from FWA. In initially selecting Royal Alliance, FWA conducted due diligence.

The aggregation and allocation practice of mutual funds and third-party managers that FWA recommends to the Client are disclosed in the respective mutual fund prospectuses and third-party manager disclosure documents which FWA will provide to the client.

Royal Alliance and its clearing broker/dealer, Pershing LLC also make available to FWA other products and services that benefit FWA but may not directly benefit its clients' accounts. Some of these other products and services assist FWA with managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data facilitate payment of FWA's fees from its clients' accounts; and assist with back office functions; recordkeeping and client reporting. Many of these services generally may be used to service all of FWA's accounts, including accounts not held through Royal Alliance.

Advisory Representatives as Registered Representatives may receive trail commissions (i.e. 12b-1 fees) for a period of time as a result of directing securities transactions through Royal Alliance. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees may be initially paid to Royal Alliance and apportion passed to the Advisory Representative of record. FWA rebates any 12b-1 fees received back to the client.

Item 13: Review of Accounts

Portfolio Management Account Reviews

FWA monitors the individual investments within FWA's portfolio management program on a regular basis. Portfolio performance is reviewed, at a minimum, on a quarterly basis. FWA clients will be contacted at least annually to review each Client's financial status, goals and objectives. The Adviser's principal is responsible for

ensuring that such reviews and contacts are made. Triggering factors for interim reviews include changes in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed. Paul V. Ryan, Jr., Principal/Owner performs all account reviews. Royal Alliance Associates, Inc. (Pershing, custodian) will provide standardized investment portfolio statements to clients on a quarterly basis. Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. Additionally, the client will receive other supporting reports from mutual funds, TPAs, trust companies or custodians, insurance companies, Broker/Dealers and others who are involved in the management of clients' accounts.

Financial Planning and Consulting Services Reviews

A financial plan is a snapshot in time and no ongoing reviews are conducted. We recommend clients engage us on an annual basis to update the financial plan. Only clients that have contracted with FWA for ongoing financial planning services will receive a review and update to their financial plan for an already agreed upon fee.

Disclosure of Research and Soft Dollar Benefits received other than the execution from a broker-dealer in connection with Client securities transactions:

- FWA does not receive benefits in the form of research from a third party in connection with Client securities transactions
- FWA does not receive benefits in the form of products from a third party in connection with Client securities transactions.
- Compensation generated by individual mutual fund companies in the form of revenue sharing, commonly called 12(b)-1 fees, may be received by FWA. Even though dollar limit restrictions are imposed by the broker before FWA may realize any benefit, a conflict of interest may still exist. It should be noted, however, that any 12(b)-1 compensation received by FWA generally reduces the advisory fees charged by FWA.

Item 14: Client Referrals and Other Compensation

Non-employee (outside) consultants, individuals and/or entities, who are directly responsible for bringing a Client to FWA, may receive compensation from the firm. Such arrangements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the Client at the time of the solicitation or referral. In addition, all applicable state laws will be observed. Under these arrangements, the Client does not pay higher fees than FWA's normal/typical advisory fees.

As discussed previously, all our Advisory Representatives are dually Registered Representatives of Royal Alliance. This arrangement requires FWA to offer Clients advisory services and programs sponsored or approved by Royal Alliance. Royal Alliance sets limits on how much an Advisor can charge a Client for these advisory services. Some advisory programs have higher fee limits than others. As such, there may be an incentive to recommend to a Client advisory services or programs with higher limits. In additions, Royal Alliance may charge Flagship Financial Advisors, LLC certain usage fees and expenses to use their advisory programs which may decrease the amount of money the Advisor will make when offering investment advice to the Client. Therefore, there may be an incentive to provide a Client with advisory programs and services that may be cheaper for the Advisor to use but not as suitable to the Client's needs as other advisory programs that Royal Alliance sponsors which may be more expensive for FWA to use.

In addition, Royal Alliance offers our Advisory Representatives educational, training and incentive programs for those Advisory Representatives that meet certain sales production goals. There may be an incentive for the Advisor to manage a Client's account in ways that assist FWA in meeting these production goals even if such strategies may not always be suitable for the Client's account.

Certain Third Party Advisory Service programs may provide FWA with the opportunity to attend training or education conferences. Such conferences include the payment or reimbursement of travel, meals and lodging expenses for attendees. Payment/reimbursement of expenses is not contingent upon sales targets or contests, but

rather on total assets managed on their respective Third Party Advisory Service platforms. FWA may have an incentive to recommend Third Party Advisory Service programs that provide FWA with the above referenced opportunities over those that do not.

When we offer you a Wrap Account, the fee for transactions executed in your account are included in your quarterly account fee. However, Royal Alliance will still assess the transaction charges to us. This may influence us to charge you a higher quarterly account fee than we would otherwise charge you in an effort to recoup from you the transaction charges Royal Alliance charges us. We may also have incentive to trade your account less often to lessen our transaction fees or to trade your account with certain securities where Royal Alliance reduces or eliminates the transaction charges (such as the Focus Elite and FundVest Programs mentioned below) to us even if such trading strategies may not always be suitable for your account.

Some Advisory Representatives participate in the Focus Elite and FundVest Programs, provided by Royal Alliance. In these programs, transaction charges for purchasing securities that participate in these programs may be reduced or waived. This may provide us with incentive to invest your account in these securities over securities that do not participate in these programs to reduce our transaction costs even if such investments may not always be suitable for your account.

Item 15: Custody

FWA does not maintain custody of Client assets. Client account assets are maintained at Pershing LLC.

Item 16: Investment Discretion

Discretion is defined as: the Advisor having the ability to trade in the Client's account, without obtaining the Client's prior consent, the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of the Client's account funds.

You are advised that not all Advisory Representatives are authorized to manage client accounts on a discretionary basis. You and your Advisory Representative determine and agree upon the authority your Advisory Representative will have when managing your account.

You may terminate discretionary authorization at any time upon your Advisory Representative's receipt of your written notice to terminate discretionary authority. Additionally, you are advised that:

1. You may set parameters with respect to when your account should be rebalanced and set trading restrictions or limitations;
2. Your Advisory Representative must obtain your written consent to establish any mutual fund, variable annuity or brokerage account;
3. FWA and your Advisory Representative do not have the authority to determine the broker or dealer to be used or the commission rates paid; and
4. Discretionary authorization will not extend to the withdrawal of your funds or securities, with the exception of payment of FWA's advisory fees.

Item 17: Voting Client Securities

FWA and your Advisory Representatives do not vote your securities' proxies Typically, proxy material will be forwarded to the Client by the custodian. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. Please contact the Advisor at any time with questions you as a Client may have regarding proxy solicitations

Item 18: Financial Information

. FWA is well capitalized in full compliance with applicable regulations and do not foresee any financial conditions that may impair FWA fulfillment of reasonable obligation or contractual commitments by the client.

Item 19: Requirements for State-Registered Advisers

In his capacity as Principal of FWA, LLC, Paul V. Ryan Jr. has complete authority over the firm's management or policies, and determines the general investment advice given to the Clients of the firm.

Principal place of business: 301 Edgewater Place, Suite 400 Wakefield, MA 01880

DOB: January 25, 1959

Education:

West Virginia University 1977-1978 Undergraduate Degree

Harvard University 2002 Bachelor of Liberal Arts in Extension Studies cum Laude

Business Background:

Royal Alliance Associates, Inc. Registered Representative Oct 1992- present

Flagship Financial Advisors, LLC/Flagship Wealth Advisors, LLC, Registered Investment Adviser 1998 - present

Lincoln Life General Agent 1992- present

Nationwide General Agent 1992- present

Anchor General Agent 1992- present