



FIRM BROCHURE

FORM ADV 2A

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This Form ADV 2A ("Firm Brochure") provides information about the qualifications and business practices of The Financial Advisors, LLC ("TFA"). If you have any questions about the contents of this Firm Brochure, please contact us at: 978-475-3242.

The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Additional information about TFA is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by our firm name or by a unique identifying number known as a CRD number. The CRD number for The Financial Advisors, LLC is 146680.

2: Summary of Material Changes

Annual Update

Every year The Financial Advisors, LLC files with the SEC an annual updating amendment to our ADV form. As part of this process we also update our Firm Brochure for you, our Clients.

Material Changes since the Last Update

We have added Appendix 1 – Wrap Fee Program Brochure to further describe our fee structures where securities transaction fees are bundled with our investment advisory fee. Please see Items 4 and 5 as well as the Appendix 1 – Wrap Fee Program Brochure.

TFA now provides its investment management services on a discretionary basis. Please see Items 4 and 16.

Full Brochure Available

If you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 978-475-3242.

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4: Advisory Business

Firm Description

The Financial Advisors, LLC, ("TFA") was founded in 1991 by Richard L Sumberg. Currently the principal owners are Richard L Sumberg and Robert C Miller. TFA has two offices: Andover and Newburyport, Massachusetts.

TFA is primarily a fee-based financial planning and investment management firm. No finder's fees are accepted.

As of December 31, 2015, TFA manages approximately \$414,310,859 in assets on a non-discretionary basis for approximately 560 Clients.

TFA provides personalized confidential financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses (each referred to as a "Client"). Advice is provided through consultation with the Client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

We utilize a multi-disciplinary team approach to addressing Clients' financial planning and investment management needs. Our team includes a Certified Public Accountant, an IRS Enrolled Agent, insurance professionals and Certified Financial Planners. Most Clients hire an attorney to work on estate plans or other legal issues. In addition, some Clients engage other professionals, e.g., accountants or insurance agents. TFA will consult with all such professionals as planning recommendations are formulated and/or implemented for the Client.

The initial meeting is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the Client.

We actively seek to avoid, or at least minimize, conflicts of interest which may exist between our firm and our Clients. However, all investment advisory firms will likely possess some unavoidable conflicts of interest. In those instances, when conflicts of interest arise, TFA has adopted policies which seek to keep our Clients' best interests paramount at all times. This brochure explores in further detail how we act to keep our Clients' best interests first at all times during the course of our relationship.

Types of Advisory Services

TFA provides financial planning, either at a fixed rate or hourly rate, and investment advisory services, the fee for which is either a percentage of investable assets or a fixed rate.

Types of Agreements

The following agreements define the typical Client relationships.

Financial Planning Agreement - either fixed or hourly fee

TFA Managed Portfolio Investment Advisory Agreement ("MP")

TFA Wealth Management Portfolio Investment Advisory Agreement ("WM")

Financial Planning Agreement

A financial plan is designed to help the Client with all aspects of financial planning without necessarily including ongoing investment management after the financial plan is completed.

The planning process typically involves 3 to 4 meetings between the advisor and the Client. The financial planning topics discussed during those meeting may include, but are not limited to: a summary of holdings statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the Client.

TFA Managed Portfolio Investment Advisory Agreement ("MP")

After the financial planning phase is complete, most Clients choose to have TFA manage their assets to incorporate the just completed planning process with ongoing asset management. Clients are under no obligation to choose this service. If a Client chooses this service, the second and subsequent year's planning fee is waived.

Assets are invested primarily in institutional no-load mutual funds with low annual expense ratios. At times we may recommend other low cost investment solutions such as exchange-traded funds ("ETFs"). While TFA generally does not recommend individual common stocks, Clients may, at times, desire to retain certain existing holdings, or to purchase additional stocks. Reasons for a Client's desire might include emotional ties to the stock and/or the presence of substantial unrealized capital gains. A Client may impose restrictions on investing in certain securities or types of securities.

For MP accounts, TFA recommends that Clients establish their accounts at Charles Schwab & Co., Inc. ("Schwab"), where TFA maintains an institutional relationship. For further information, please refer to Item 12: Brokerage Practices and Item 15: Custody.

TFA Wealth Management Portfolio Investment Advisory Agreement ("WM")

When it is more appropriate to incorporate investment management on a fixed-fee basis, a TFA Wealth Management Investment Advisory Agreement is executed in lieu of a TFA Managed Portfolio Investment Advisory Agreement.

Assets are invested primarily in institutional no-load mutual funds with low annual expense ratios. At times we may recommend other low cost investment solutions such as exchange-traded funds. While TFA generally does not recommend individual common stocks, Clients at times desire to retain certain existing holdings, or to purchase additional stocks. Reasons for Clients' desires might include emotional ties to the stock and/or the presence of substantial unrealized capital gains. A Client may impose restrictions on investing in certain securities or types of securities.

For WM accounts, TFA recommends that Clients establish their accounts at Schwab. For further information, please refer to Item 12: Brokerage Practices and Item 15: Custody.

Wrap Fee Structure

TFA typically includes the securities trading costs for the purchase or sale of investments under its Managed Portfolio (MP) or Wealth Management (WM) services as part of its overall investment advisory fee. The bundling of trading costs and advisory fees is considered a "Wrap Fee Program". While many Wrap Fee Programs include pre-defined investment options, TFA customizes its MP and WM services. The Wrap Fee Program is solely offered by TFA to provide these services for a single fee. The Wrap Fee Program Brochure supplements the disclosures in this section and Item 5: Fees and Compensation below. The Wrap Fee Program Brochure is included as Appendix 1 of this Firm Brochure.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying TFA in writing and paying a pro rata share of the fee for the time spent on the engagement prior to notification of termination. If the Client made an advance payment, TFA will refund any unearned portion of the advance payment.

TFA may terminate any of the aforementioned agreements at any time by notifying the Client in writing. If the Client made an advance payment, TFA will refund any unearned portion of the advance payment.

There is never a termination fee.

Past Due Accounts and Termination of Agreement

TFA reserves the right to stop work on any account that is more than thirty (30) days overdue. In addition, TFA reserves the right to terminate any financial planning engagement where a Client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in TFA's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

5: Fees and Compensation

Financial Planning Fee

The fee for a financial plan is predicated upon the facts known at the start of the engagement. Initial and renewal year's financial planning services are offered for a fixed annual fee. Fixed fees are based on the hourly rate for the advisor involved times the anticipated number of hours required for the plan. The fee range for advisors is from \$150 to \$300 per hour. Payment for fixed fee engagements is due as follows: 50% at the beginning of the engagement and the balance at the final planning session.

In the event that the Client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The Client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Fixed fee engagements allow the Client access to the advisor during the term of the engagement. Consultations after the completion of the planning process are usually by telephone or email.

TFA provides hourly planning services for Clients who need advice on a limited scope of work. Hourly charges are the actual number of hours for each advisor and staff person times the hourly rate. The hourly rates for limited scope engagements range from \$150 to \$300 per hour. Hourly fees are due at the time of the consultation.

The hourly rate and fixed planning fees are not negotiable. However, the Client is always the primary determiner of the number of hours of financial planning needed.

TFA Managed Portfolio Investment Advisory Agreement Fee

The annual fee is 1% of the investable assets. There is no minimum annual fee. The fee is not negotiable.

TFA, in its sole discretion, may charge a lesser Investment Advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, or other special circumstances). Current Client relationships may exist where the fees are higher or lower than 1%.

The Advisory Agreement is an ongoing agreement. The Client or the investment advisor may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the billing quarter completed.

TFA Wealth Management Portfolio Investment Advisory Agreement Fee

The annual fee for this Agreement is determined by the advisor based on the Client's individual situation and is not negotiable. The annual fee is increased each January by the prior calendar year's percentage increase, if any, in the Consumer Price Index for All Urban Consumers ("CPI-U") or its successor.

Other Fees

When using our Managed Portfolio (MP) or Wealth Management (WM) services Clients may incur additional fees or charges as described below. TFA typically includes the securities transaction fees for the purchase or sale of investments under its MP and WM services. The inclusion of securities transaction fees into a single, bundled fee may cost the Client more or less than if these fees were paid separately, based on the volume of trading for the Client's account(s). Please see Appendix 1 - Wrap Fee Program Brochure.

The MP and WM fees are the cost for advisory and some custodial services. However, there are other charges associated with an account. When stocks, bonds, mutual funds, or other securities are bought or sold a variety of fees and charges may occur. These fees or charges may include but are not limited to: trade ticket charges, special services fees, and mutual fund expenses. TFA pays the trade ticket charges for Clients.

Special services fees such as wire transfer fees or returned-check fees are paid by the Client.

For a detailed discussion of mutual fund expenses see the section below titled Mutual Fund Fees and Expense Ratios.

Both MP and WM Clients may also incur "account termination fees" upon the transfer of a retirement account from one brokerage firm (custodian) to another. Clients should contact their custodians (brokerage firms, bank or trust company, etc.) to determine the amount of account termination fees, which may be charged and deducted from their accounts for any existing accounts which may be transferred.

Mutual Fund Fees and Expense Ratios

All fees paid to TFA for planning and advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Mutual fund expenses are described in each fund's prospectus. These expenses generally include a management fee, other fund expenses, and possibly a distribution fee. In addition, mutual funds incur transaction costs and opportunity costs, which are not disclosed in the fund's Prospectus or Statement of Additional Information, but which may be estimated.

To fully understand the total amount of fees and costs paid by the Client, the Client should review two separate things:

- (a) The fees charged by the funds (including transaction and opportunity costs within funds which are not included in a fund's annual expense ratio), and
- (b) The fees charged by TFA.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Other Compensation

In order to address the Client's needs, from time to time TFA may recommend the purchase of products that pay commissions, such as life insurance, disability insurance, long-term care insurance, limited partnerships, and/or annuities. These commissions are separate and distinct from advisory fees and other fees described above. Since all TFA representatives are representatives of LFS they may only recommend products with which LFS has a selling agreement. This represents a conflict of interest as it gives TFA an incentive to recommend investment products based on the commission received rather than on the Client's need. To mitigate this conflict, sales of all commissionable products are reviewed either by LFS or TFA's Chief Compliance Officer ("CCO") for suitability. Clients have the option to purchase products recommended by TFA from other companies.

Fee Billing

Fees for financial plans are billed 50% at the start of the planning process with the balance due upon delivery of the financial plan.

The MP fee is billed quarterly in arrears and is based on the account asset values on the last business day of each month in the billing quarter. The fee is due on the first business day following the end of the billing quarter. Within the upcoming 12 months TFA will change this calculation. The MP fee will be billed quarterly in arrears based on the average daily balance of the account during the previous quarter.

Fees for WM are billed quarterly in arrears. The fee is due on the first business day following the end of the billing quarter.

MP and WM fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Comparable Services

TFA believes that the charges and fees within its programs are competitive with alternative programs available through other firms offering a similar range of services. However, lower fees for comparable services may be available from other sources. A Client could invest in mutual funds directly, without the services of TFA. In that case, the Client would not receive the services provided by TFA which are designed, among other things, (a) to assist the Client in determining which investments are most appropriate to each Client's financial condition and objectives, (b) to undertake a disciplined approach to portfolio rebalancing while taking into account the tax ramifications of same, and (c) to avoid ad hoc emotional reactions to shorter-term market events. Also, the institutional share class of mutual funds may not be available to the Client directly without the use of an investment adviser granted access to such funds.

Proper Management of Conflicts of Interest Relating to Percentage-Based Fees

The majority of our Clients pay TFA fees based upon a percentage of the Client's assets we manage. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation. But this percentage-based method of compensation can still at times lead to conflicts of interest between our firm and our Client as to the advice we provide. This is because any decision that results in the Client having less money under the management of TFA would lead to the Client paying a lower total fee to TFA. For example, conflicts of interest may arise relating to the following financial decisions in life: incur or pay down debt; gift funds to charities or to individuals; purchases of a (larger) home or cars or other non-investment assets; expenditures of funds for travel or other activities; and the amount of funds to place in non-managed cash reserve accounts. We have adopted internal policies to properly manage these and other potential conflicts of interest. Our goal is that our advice to the Client remains at all times in the Client's best interests, disregarding any impact of the decision upon our firm.

TFA usually does not recommend the purchase of stocks and bonds as part of its investment management agreement. Client portfolios may include some individual equity securities, but these are generally part of a Client's investment holdings prior to becoming a Client. New Clients' existing investments are evaluated in light of the desired investment policy objectives. We work with new Clients to develop a plan to transition from a Client's existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by a Client at the start of the advisory relationship. The TFA fee may be adjusted to take into consideration existing investment assets. For example, if a Client owns a mutual fund that pays TFA a 12b-1 fee, the Client's TFA advisory fee will be reduced by the amount of anticipated 12b-1 fee.

Initial Public Offerings (IPOs) are not available through TFA.

6: Performance-Based Fees

TFA does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the Client. In particular, fees are not based on a share of the capital gains or capital appreciation of managed securities.

7: Types of Clients

Variety of Client Relationships

TFA generally provides investment advice to individuals, pension and profit-sharing plans, trusts, small businesses, estates and charitable organizations.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$50,000 of assets under management.

TFA has the discretion to waive the account minimum. Accounts of less than \$50,000 may be set up when the Client and the advisor anticipate the Client will add additional funds to the accounts within a reasonable time. Other exceptions will apply to employees of TFA and their relatives, or relatives of existing Clients.

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

Methods of Analysis

TFA provides the investment strategy and its implementation for all Advisory Clients, utilizing a variety of investment vehicles (such as mutual funds and ETFs). Clients of TFA receive the benefit of TFA's developed investment philosophies and strategies, research and due diligence, account monitoring, and personal financial planning recommendations.

TFA's Investment Committee establishes the overall investment strategies employed by the firm, reviews the brokerage firms we recommend to our Clients, and approves of particular investments which may be used by advisors of our firm. The Investment Committee includes Richard Sumberg, Robert Miller, Michael Kumph, Patricia Quinn, Louis Bonasera, Michael Dempsey, Douglas Crabtree and Dianne Brand.

Extensive academic research, investment information, and certain proprietary analyses are drawn upon by TFA in order to provide innovative investment advisory services. Each of TFA's Clients receives an Asset Allocation Spreadsheet, which sets forth a recommended strategic asset allocation.

In designing investment plans for Clients, TFA relies upon the information supplied by the Client and the Client's other professional advisors. Such information may pertain to the Client's financial situation, estate planning, tax planning, risk management planning, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk. This information becomes the basis for the strategic asset allocation plan, which we believe will best meet the Client's stated long-term personal financial goals. The strategic asset allocation provides for investments in those asset classes which TFA believes (based on historical data and TFA's proprietary analysis) will possess attractive combinations of return, risk, and correlation over the long term.

The main sources of information used by TFA in our selection of asset classes for Clients' portfolios are the following: Morningstar Advisor Workstation mutual fund information, Morningstar Advisor Workstation ETF information, Morningstar Advisor Workstation stock information, and Advisor Intelligence—a service of Litman/Gregory Analytics, LLC. Other sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

The investment advice which TFA provides is based upon long-term investment strategies which incorporate the principles of Modern Portfolio Theory. The utilization of several different asset classes as part of an investor's portfolio is emphasized, as this has been shown to usually effect a reduction in portfolio volatility (i.e. the standard deviation of the portfolio returns) over long periods of time. TFA allocates and diversifies the Client's assets among various asset classes and then among individual investments, following the investment policy agreed to by the Client.

TFA's investment approach is rooted in the belief that markets are reasonably efficient (although not always rational) and that investors' gross returns are determined principally by asset allocation decisions. To say that markets are "efficient" means that the price of each stock (or other security) reflects all known information about the company involved. But fear and greed are well known to produce situations where a stock's price is different from what a purely rational analysis of the company would suggest. For this reason, TFA prefers using mutual funds that are actively managed. Active managers with a long history of excellent performance can take advantage of inefficiencies in stock pricing, buying stocks whose price is too low and selling those whose prices are too high. A focus is provided on developing and implementing globally diversified portfolios, principally through the use of low-cost and tax-efficient actively managed stock and bond mutual funds that are generally available only to institutional investors and Clients of advisors granted access to such funds. Investment policy and overall portfolio weightings between equities and fixed income investments are based upon each Client's needs and desires, perceived risk tolerance and the need to assume various risks, and investment time horizon. The portfolios of Clients may then follow models designed by TFA to fit the overall weightings of equities (stocks, stock mutual funds, ETFs etc.) and fixed income investments (notes, bonds, bond funds, CDs, etc.) in an investor's portfolio. TFA's philosophy is best suited for investors who desire a buy and hold strategy for a substantial portion of their funds. Even then, investing is inherently uncertain as to future returns. TFA considers both macro- and micro-economic factors for the purpose of weighing the risks and estimating the expected returns of various asset classes. TFA does not generally engage in market-timing activities.

For all Clients, the investment portfolio's strategic asset class allocation is customized to meet the specific circumstances of a Client (e.g., the presence of investments in 401(k) or other accounts) as well as a perception of the Client's understanding of the fundamental forces affecting risk and return in the capital markets. In addition, a Client's initial or revised strategic asset allocation may be influenced by a review of the relative valuation levels of various asset classes and the investment time horizon of that Client.

From time to time, asset class "bubbles" may occur, in which security prices are inflated beyond reasonable levels. When bubbles "burst", the prices may fall below appropriate levels. In such cases, we may employ a temporary, tactical asset allocation strategy to take advantage of prices that are well below what we believe are appropriate.

Investment Strategies

The primary investment strategy used on Client accounts is strategic asset allocation utilizing actively-managed funds and ETFs. We rebalance portfolios at least annually. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time.

New Clients' existing investments are evaluated in light of the desired investment policy objectives. We work with new Clients to develop a plan to transition from a Client's existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by a Client at the start of the advisory relationship.

Risk of Loss

Investing in securities involves a risk of loss that Clients should be prepared to bear. TFA's investment recommendations seek to limit risk through broadly diversified stock and bond mutual funds and ETFs. However, the investment methodology will still subject the Client to possible declines in the value of their portfolios, which can at times be dramatic.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange-rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a company's operations increases the risk of reduced profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

9: Disciplinary Information

TFA and its employees have not been involved in legal or disciplinary events related to past or present investment Clients.

10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

TFA offers tax preparation services to Clients for an additional fee. Clients are under no obligation to use this service.

Affiliations

TFA has arrangements material to its Clients with Charles Schwab & Co., Inc. ("Schwab"), a broker-dealer. All advisory representatives of TFA are registered representatives of Schwab. TFA advisory representatives may only recommend products offered through LFS and with which LFS has a selling agreement.

TFA is a licensed Massachusetts insurance agency. Richard Sumberg, Robert Miller, Michael Kumph and Dianne Brand are licensed insurance agents.

TFA has existing relationships with other registered investment advisors for which it receives compensation.

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

Code of Ethics

TFA has adopted the Code of Ethics and Professional Responsibility standards stipulated by the Certified Financial Planner Board of Standards. The Code of Ethics is available for review by Clients and prospective Clients upon request.

Participation or Interest in Client Transactions

TFA and its employees may buy or sell securities that are also held by Clients. Employees may not trade their own securities ahead of Client trades. Employees comply with the provisions of TFA's Compliance Manual.

Some additional services and non-direct monetary or other forms of compensation are offered and provided to TFA as a result of its relationships with custodian(s) and/or providers of mutual fund products. For example, TFA's investment advisors and employees may be invited to attend educational conferences and/or entertainment events sponsored by such brokerage firms or custodians or mutual fund companies. This represents a conflict of interest as it gives TFA advisors an incentive to recommend these investment products. TFA believes that the services and benefits actually provided to it by brokerage firms (custodians) and mutual fund providers do not materially affect the investment management recommendations made to Clients of TFA.

Although TFA believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to manage appropriately any material conflicts of interest that may remain, Clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest.

Personal Trading

The Chief Compliance Officer of TFA is Richard L Sumberg. All employees have disclosed their personal accounts to TFA and LFS. Both TFA and LFS monitor employee trades and accounts. Richard Sumberg's trades are reviewed by the compliance department of LFS. Personal trading reviews ensure that the personal trading of employees does not affect the markets, and that Clients of the firm receive preferential treatment. Since most employee trades are mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

12: Brokerage Practices

Selecting Brokerage Firms

TFA does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services and the institutional relationships established by TFA. TFA recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. Clients must establish their account(s) at the qualified custodian (herein the "Custodian") and provide authorization for TFA to access and trade within the Client's account(s). TFA will not have custody of any Client funds or securities. As advisory persons of TFA may also be registered representatives of LFS, TFA may only conduct business with a Custodian that is approved by LFS.

Where TFA does not have the discretion to select the Custodian, TFA will generally recommend that Clients establish their accounts at Schwab through its Schwab Institutional division. TFA maintains an institutional relationship with Schwab as detailed in Item 14 below.

For non-advisory accounts, TFA may recommend that a Client establish an account with LFS as broker-dealer. In such instances, TFA's advisory persons are implementing such investments in their separate capacity as registered representatives of LFS and not as advisory persons of TFA. Clients should recognize that by directing the use of a particular broker-dealer, TFA may be unable to achieve best execution (if applicable).

Financial planning and advisory Clients are under no obligation to purchase investment or insurance products or brokerage services from TFA or any person or firm with which TFA is affiliated. Clients are informed that they are under no obligation to implement financial planning or investment recommendations through TFA but they may choose to do so.

Best Execution

Most of the trading done by TFA is in mutual funds so best execution is not a primary concern (as mutual fund shareholders all receive the same end of day price). If a Client wishes to buy or sell a stock, bond or ETF, the trade is executed at the Custodian. TFA believes that Schwab offers proper execution quality. However, TFA does not review each trade for best execution.

Soft Dollars

Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker/custodian in exchange for research and other services. TFA does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, Schwab does provide certain economic benefits to TFA. Please see Item 14 below.

Order Aggregation

TFA generally does not aggregate trades as most trades involve mutual funds or exchange-traded funds where trade aggregation does not garner any Client benefit.

13: Review of Accounts

Periodic Reviews

Model portfolio reviews are performed at least quarterly by the TFA Investment Committee. Account reviews are performed at least annually and often more frequently when market or Client conditions dictate. Account reviews are conducted by the Investment Advisor assigned to the account.

Review Triggers

Conditions that may trigger an additional portfolio review, account review, or both, are changes in the tax laws, new investment information, changes in a Client's circumstances or at a Client's request.

Regular Reports

At annual reviews Clients receive written updates in the form of an Annual Financial Review packet. The written updates may include a summary of holdings, asset allocation spreadsheet, retirement illustration, performance report, a summary of their estate plan and insurance as well as a summary of objectives and progress towards meeting those objectives.

14: Client Referrals and Other Compensation

Referrals

TFA has been fortunate to receive many Client referrals over the years. The referrals have come from current Clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals. TFA does not accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to them.

Other Compensation

Participation in Institutional Advisor Platform

TFA has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Charles Schwab & Co., Inc. dedicated to serving independent advisory firms like TFA. As a registered investment advisor participating on the Schwab Advisor Services platform, TFA receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client - Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client - Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor - Schwab also offers other services and financial support to TFA that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. TFA believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

15: Custody

Account Statements

TFA does not have custody of any Client assets, except for the authorized deduction of its fees. All assets are held by an independent qualified custodian who provide account statements at least quarterly directly to the Client at their address of record or email address of record. Please see Item 12: Brokerage Practices for additional information.

Summary of Holdings

Clients are frequently provided a Summary of Holdings statement by TFA. The information contained in this report is collected from sources believed to be reliable. However Clients are urged to compare their Summary of Holdings with the account statements they receive directly from the product sponsors. These summaries may contain approximations of bank account balances as well as the value of land and hard-to-price real estate which are provided by the Client. These summaries are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

16: Investment Discretion

TFA generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by TFA. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by TFA will be in accordance with each Client's investment objectives and goals. Client may also engage with TFA on a non-discretionary basis. In such non-discretionary arrangements, the Client must approve each trading decision.

17: Voting Client Securities

TFA does not vote proxies on securities. Clients receive proxies directly from the Custodian and are expected to vote their own proxies. Clients with questions about a specific proxy solicitation may call their advisor for a recommendation. If a conflict of interest exists, it will be disclosed to the Client.

18: Financial Information

TFA does not have any financial impairment that will preclude the firm from meeting contractual commitments to Clients.

19: Business Continuity Plan

TFA has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all Clients within five days of a disaster that dictates moving our office to an alternate location.

20: Information Security Program

Information Security

TFA maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

TFA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ an information security measure known as a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a Client, and for the period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.

Form ADV Part 2A – Appendix 1
Wrap Fee Program Brochure

Effective: July 14, 2016

This Appendix 1 (“Wrap Fee Program Brochure”) provides information about the business practices and fees for The Financial Advisors, LLC (“TFA”) when Client securities transaction costs are included with investment advisory fees as a single fee. This Wrap Fee Program Brochure shall always be accompanied by the TFA Firm Brochure, which provides complete details on TFA’s business practices. If you did not receive the complete TFA Firm Brochure or you have any questions about the contents of this Wrap Fee Brochure or the Firm Brochure, please contact us at 978-475-3242.

The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Additional information about TFA is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by our firm name or by a unique identifying number known as a CRD number. The CRD number for The Financial Advisors, LLC is 146680.

2: Material Changes

Form Appendix 1 is provided as a supplement to the TFA Firm Brochure.

Material Changes

This is the initial filing of the Wrap Fee Program Brochure.

Future Changes

From time to time, we may amend this Wrap Fee Program Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete TFA Firm Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of TFA.

At any time, you may view the current and complete Firm Brochure and this Wrap Fee Program Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

You may also request a copy of this Wrap Fee Brochure at any time, by contacting us at 978-475-3242.

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4: Services Fees and Compensation

A. Services

TFA provides customized wealth advisory services for its Clients. The TFA Wrap Fee Program Brochure is provided solely as a disclosure whereby TFA includes securities transaction fees as part of its overall Investment Advisory Fee (as detailed in Item 5 of the Firm Brochure).

Clients are typically offered a fee structure that includes, as a single fee, the securities transaction costs for trading in Client accounts along with the Investment Advisory Fees earned by TFA. The securities regulations often refer to such a structure as a “Wrap Fee Program”. While traditional Wrap Fee Programs are rigidly pre-packaged investment programs offered by or through broker-dealers firms, TFA customizes its investment strategies individually for its Clients. The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Brochure will reference back to the TFA Firm Brochure in which this Wrap Fee Program Brochure is an Appendix.

Please see 4: Advisory Services of the Firm Brochure for details on TFA’s investment philosophy and related services.

B. Program Costs

TFA Managed Portfolio Investment Advisory Agreement Fee

The annual fee is 1% of the investable assets. There is no minimum annual fee. The fee is not negotiable. TFA, in its sole discretion, may charge a lesser Investment Advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, or other special circumstances). Current Client relationships may exist where the fees are higher or lower than 1%. The Advisory Agreement is an ongoing agreement. The Client or the investment advisor may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the billing quarter completed.

TFA Wealth Management Portfolio Investment Advisory Agreement Fee

The annual fee for this Agreement is determined by the advisor based on the Client’s individual situation and is not negotiable. The annual fee is increased each January by the prior calendar year’s percentage increase, if any, in the Consumer Price Index for All Urban Consumers (“CPI-U”) or its successor.

Advisory services provided by TFA may be offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to TFA. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of

trades placed in the Client's account[s]. Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.

C. Fees

The TFA Wrap Fee Program includes typical securities trading costs incurred in connection with TFA's Managed Portfolio (MP) or Wealth Management (WM) services. Securities transaction fees for Client-directed trades may be charged to the Client.

Clients may incur certain fees or charges imposed by third parties, which are not included in TFA's Investment Advisory Fee. Other fees, such as wire fees, return check fees and other fees charged by the Custodian are not included in the Advisor's combined fee. In addition, taxes resulting from securities transactions in the Client's account[s] are not included in the Wrap Fee. Further, all fees paid to TFA for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by TFA to fully understand the total fees to be paid.

Please see 5: Fees and Compensation for complete details in the Firm.

D. Compensation

TFA is the sponsor and portfolio manager of this Wrap Fee Program. TFA receives Investment Advisory Fees paid by Clients for investment advisory services covered under this Wrap Fee Program.

5: Account Requirements and Types of Clients

TFA generally provides investment advice to individuals, pension and profit-sharing plans, trusts, small businesses, estates and charitable organizations. Client relationships vary in scope and length of service. The minimum account size is \$50,000 of assets under management. Please see 7: Types of Clients in the Firm Brochure.

6: Portfolio Manager Selection and Evaluation

A. Portfolio Manager Selection

TFA serves as sponsor and as portfolio manager for the TFA Wrap Fee Program. The Advisor does not select third-party advisors to manage the Wrap Fee Program.

B. Related Persons

TFA personnel or affiliates serve as portfolio manager(s) for services under this Wrap Fee Program. TFA only manages this wrap fee program. TFA does not act as portfolio manager for any third-party wrap fee programs.

C. Supervised Persons

TFA Advisory Persons serve as portfolio managers for the TFA Wrap Fee Program described in this Wrap Fee Brochure. Please refer to the complete Firm Brochure (included with this Wrap Fee Brochure) for details on the services provided by TFA and the backgrounds of its Advisory Persons.

Performance-Based Fees

TFA does not charge performance-based fees for its investment advisory services. The fees charged by TFA are as described in 5: Fees and Compensation in the Firm Brochure and are not based upon the capital appreciation of the funds or securities held by any Client.

TFA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Methods of Analysis

Please see Item 8 of the Firm Brochure (included with this Wrap Fee Brochure) for details on the research and analysis methods employed by the Advisor.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. TFA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Voting Client Securities

TFA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

7: Client Information Provided to Portfolio Managers

TFA is the sponsor and portfolio manager for the Program. TFA does not share Client information with other portfolio managers. Please also see the TFA Privacy Policy.

8: Client Contact with Portfolio Managers

TFA is a full-service wealth advisory firm. Clients always have direct access to all members of TFA.

9: Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Disciplinary Information

There are no legal, regulatory or disciplinary events involving TFA or any Supervised Persons.

Other Financial Activities and Affiliations

Please see Items 10 of the TFA Firm Brochure as well as Items 4 and 5 of each Advisory Person's Brochure Supplement (included below this Wrap Fee Brochure).

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

TFA has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with TFA. Complete details on the TFA Code of Ethics can be found under 11: Code of Ethics, Participation in Client Transactions and Personal Trading in the Firm Brochure.

Review of Accounts

Model portfolio reviews are performed at least quarterly by the TFA Investment Committee. Account reviews are performed at least annually and often more frequently when market or Client conditions dictate. Account reviews are conducted by the Investment Advisor assigned to the account. Please see Item 13 of the Firm Brochure.

Other Compensation

Please see 14: Other Compensation in the Firm Brochure (included with this Wrap Fee Brochure) for details on additional compensation disclosures for TFA and its Advisory Persons. Each Advisory Persons Brochure Supplement (also included with this Wrap Fee Brochure) provides details on any outside business activities and the associated compensation.

Participation in Institutional Advisor Platform

TFA has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like TFA. As a registered investment advisor participating on the Schwab Advisor Services platform, TFA receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be

aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services and financial support to TFA that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. TFA believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

Client Referrals from Solicitors

TFA does not engage paid solicitors for Client referrals.

Financial Information

Neither TFA, nor its management, have any adverse financial situations that would reasonably impair the ability of TFA to meet all obligations to its Clients. Neither TFA, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Please see Item 18 of the Firm Brochure.

Form ADV 2B - Brochure Supplements

Education and Business Standards

TFA requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a PFS, a CRPC®, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP®):

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 6-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

Chartered Retirement Planning Counselor (CRPC®)

- Successful completion of examination and course work encompassing pre and post retirement needs, asset management, estate planning and the entire retirement planning process.

Certified Public Accountant (CPA)

- Bachelor's degree from an accredited college or university.
- Successful completion of the Uniform CPA Examination.
- Three year qualifying full-time work experience.
- Passage of Uniform CPA Examination.

Personal Financial Specialist (PFS®)

- CPA designation
- 3000 hours of personal financial planning work experience
- Successful completion of PFS examination

Richard L Sumberg

Born 1946

Educational Background:

- BSBA from Boston College
- MBA from Suffolk University

Business Experience:

- Dick founded TFA in 1991

Disciplinary Information: None

Other Business Activities: Dick is a principal owner of TFA, LLC. Dick is a registered representative of Charles Schwab & Co., Inc. and a licensed insurance agent. As such he may receive compensation in the form of commissions for the sale of insurance, annuities and load mutual funds. This creates a potential conflict of interest in that the commissions may lead Dick to recommend investment products based on the compensation rather than the Client's needs.

Additional Compensation: None

Supervision: Dick is the managing member of the Financial Advisors, LLC and the principal of the Office of Supervisory Jurisdiction for Charles Schwab & Co., Inc.. He supervises all employees of TFA and all persons registered with Schwab.

Robert C Miller, CFP®

Born 1962

Educational Background

- BA from Boston College
- MBA from The Carroll School of Management Boston College

Business Experience:

- Bob has been employed by TFA since 1994

Disciplinary Information: None

Other Business Activities: Bob is a principal owner of TFA, LLC. Bob is a registered representative of Charles Schwab & Co., Inc. and a licensed insurance agent. As such he may receive compensation in the form of commissions for the sale of insurance, annuities and load mutual funds. This creates a potential conflict of interest in that the commissions may lead Bob to recommend investment products based on the compensation rather than the Client's needs.

Additional Compensation: None

Supervision: Bob is supervised by Dick Sumberg, CCO. He reviews Bob's work through frequent office interactions as well as remote interactions. He also reviews Bob's activities through our Client relationship management system.

Dick's contact information: 978-475-3242 or dicks@tfa.bz

Michael Kumph, CFP®

Born 1975

Educational Background:

- BS from Bentley College
- MS from Bentley College Graduate School of Business

Business Experience:

- Michael has been employed by TFA since 1998

Disciplinary Information: None

Other Business Activities: Michael is a minority owner of TFA, LLC. Michael is a registered representative of Charles Schwab & Co., Inc. and a licensed insurance agent. As such he may receive compensation in the form of commissions for the sale of insurance, annuities and load mutual funds. This creates a potential conflict of interest in that the commissions may lead Michael to recommend investment products based on the compensation rather than the Client's needs.

Additional Compensation: None

Supervision: Michael is supervised by Dick Sumberg, CCO. He reviews Michael's work through frequent office interactions as well as remote interactions. He also reviews Michael's activities through our Client relationship management system.

Dick's contact information: 978-475-3242 or dicks@tfa.bz

Patricia A Quinn, CRPC®

Born 1956

Educational Background:

- BA from Merrimack College

Business Experience:

- Patty has been employed by TFA since 1995

Disciplinary Information: None

Other Business Activities: Patty is a minority owner of TFA, LLC. Patty is a registered representative of Charles Schwab & Co., Inc..

Additional Compensation: None

Supervision: Patty is supervised by Dick Sumberg, CCO. He reviews Patty's work through frequent office interactions as well as remote interactions. He also reviews Patty's activities through our Client relationship management system.

Dick's contact information: 978-475-3242 or dicks@tfa.bz

Louis Bonasera, CPA, PFS®

Born 1967

Educational Background:

- BSBA from Merrimack College
- MS Northeastern University.

Business Experience:

- Lou has been employed by TFA since 2000

Disciplinary Information None

Other Business Activities: Lou is a minority owner of TFA, LLC. Lou is a registered representative of Charles Schwab & Co., Inc..

Additional Compensation: None

Supervision: Lou is supervised by Dick Sumberg, CCO. He reviews Lou's work through frequent office interactions as well as remote interactions. He also reviews Lou's activities through our Client relationship management system.

Dick's contact information: 978-475-3242 or dicks@tfa.bz

Michael Dempsey, CFP®, EA

Born 1959

Educational Background:

- BSCS from the Rochester Institute of Technology

Business Experience:

- Mike has been employed by TFA since 2008
- Prior to that he was employed by IBM

Disciplinary Information: None

Other Business Activities: Mike is a minority owner of TFA, LLC. Mike is a registered representative of Charles Schwab & Co., Inc..

Additional Compensation: None

Supervision: Mike is supervised by Dick Sumberg, CCO. He reviews Mike's work through frequent office interactions as well as remote interactions. He also reviews Mike's activities through our Client relationship management system.

Dick's contact information: 978-475-3242 or dicks@tfa.bz

Dianne Brand, CFP®

Born 1961

Educational Background:

- BSBA from Georgetown University

Business Experience:

- Dianne has been employed by TFA since September of 2013
- Prior to that Dianne was employed from 12/2012 to 5/2013 as a Registered Investment Advisor at Dietz and Lynch Capital, from 12/2011 to 12/2012 as a Financial Services Representative at TD Bank, from 9/2009 to 4/2010 as a Business Development Manager by Instinct Laboratories, LLC and from 9/2007 to 5/2009 as a Loan Originator at Newell Funding.

Disciplinary Information: None

Other Business Activities: Dianne is a registered representative of Charles Schwab & Co., Inc. and a licensed insurance agent. As such she may receive compensation in the form of commissions for the sale of insurance, annuities and load mutual funds. This creates a potential conflict of interest in that the commissions may lead Dianne to recommend investment products based on the compensation rather than the Client's needs.

Additional Compensation: None

Supervision: Dianne is supervised by Dick Sumberg, CCO. He reviews Dianne's work through frequent office interactions as well as remote interactions. He also reviews Dianne's activities through our Client relationship management system.

Dick's contact information: 978-475-3242 or dicks@tfa.bz