

# **Pleasant Street Wealth Advisors, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: October 24, 2018**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Pleasant Street Wealth Advisors, LLC (“Pleasant Street Wealth” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (978) 758-1604 or by email at [info@pswa.com](mailto:info@pswa.com).

Pleasant Street Wealth is a registered investment advisor located in the Commonwealth of Massachusetts. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Pleasant Street Wealth to assist you in determining whether to retain the Advisor.

Additional information about Pleasant Street Wealth and its Advisory Persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 291962.

**Pleasant Street Wealth Advisors, LLC**  
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**Groton, MA 01450                      York, ME 03909**  
**Phone: (978) 758-1604**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Pleasant Street Wealth. For convenience, we have combined these documents into a single disclosure document.

Pleasant Street Wealth believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Pleasant Street Wealth encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the initial filing on April 5, 2018. Please note, there have been no material changes since the last filing on 10/02/2018:

- Pleasant Street Wealth updated Item 9, Disciplinary Information.
- Pleasant Street Wealth has updated its primary phone number to (978) 758-1604.
- Pleasant Street Wealth is transitioning from SEC to state registration.
- The Advisor has updated its services to include comprehensive wealth management and retirement plan advisory services. Please see Item 4 and 5.

### Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 291962. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (978) 758-1604 or by email at [info@pswa.com](mailto:info@pswa.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Pleasant Street Wealth Advisors, LLC (“Pleasant Street Wealth” or the “Advisor”) 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. Pleasant Street Wealth has offices in Massachusetts and Maine. Pleasant Street Wealth was founded in January 2018 and is owned by Pleasant Street Capital, LLC. Pleasant Street Wealth is operated by Nordo M. Nissi, III (Chief Executive Officer and Chief Compliance Officer) and Taylor Nissi (Managing Member). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Pleasant Street Wealth.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### **B. Advisory Services Offered**

Pleasant Street Wealth offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations and other businesses, and retirement plans in the Commonwealth of Massachusetts and other states (each referred to as a “Client”).

#### Wealth Management Services

Pleasant Street Wealth provides Clients with comprehensive wealth management services, which generally includes a broad range of financial planning and consulting strategies as well as discretionary management of investment portfolios. All Client investment portfolios are provided as a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to Pleasant Street Wealth. For additional information, please see Appendix 1 – Wrap Fee Program Brochure.

*Investment Management Services* - Pleasant Street Wealth provides customized investment management services for its Clients either as a component of its wealth management service or pursuant to an investment management agreement. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Pleasant Street Wealth works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation to create a profile. Based on the Client’s profile, the Advisor then assigns the best-fit proprietary portfolio strategy, consisting of diversified mutual funds, exchange-traded funds (“ETFs”) and alternative investments to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction.

Pleasant Street Wealth’s investment strategies are primarily long-term focused, but in certain circumstances, the Advisor may offer the Client short-term strategies to meet their investment goals and objectives. The Advisor may also buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Pleasant Street Wealth will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Pleasant Street Wealth evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Pleasant Street Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Pleasant Street Wealth may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Pleasant Street Wealth may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of

securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Pleasant Street Wealth accept or maintain custody of a Client's funds or securities, except for authorized deduction of the Advisor's fees. All Client assets will be managed within their designated account, pursuant to the Client investment advisory agreement. Please see Item 12 – Brokerage Practices.

*Financial Planning and Consulting Services* - Pleasant Street Wealth will typically provide a variety of financial planning and consulting services to Clients, either as a component of its wealth management service or pursuant to a financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial condition.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, liability management, risk management, insurance planning and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Pleasant Street Wealth may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to execute the transaction through the Advisor.

#### Retirement Plan Advisory Services

Pleasant Street Wealth provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Support
- Non-Discretionary Investment Management
- Performance Reporting and Monitoring
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

Certain of these services are provided by Pleasant Street Wealth serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section

408(b)(2), the Plan Sponsor is provided with a written description of Pleasant Street Wealth's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **C. Client Account Management**

Prior to engaging Pleasant Street Wealth to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These account management services may include:

- Establishing an Investment Strategy – Pleasant Street Wealth, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and destinations. The strategy is designed to address the Client's personal goals, investment goals, and both long-term and short-term objectives.
- Asset Allocation – Pleasant Street Wealth will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Pleasant Street Wealth will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Pleasant Street Wealth will provide investment management and ongoing oversight of the Client's relationship's investment portfolio.

### **D. Wrap Fee Programs**

Pleasant Street Wealth includes securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor sponsors the Pleasant Street Wealth Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 –Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

### **E. Assets Under Management**

As of July 16, 2018, Pleasant Street manages approximately \$11,100,000 in Client assets all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreement with the Advisor.

### **A. Fees for Advisory Services**

#### Wealth Management Services

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the aggregate of market value of assets under management and advisement and range from 0.55% to 1.50% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by

Pleasant Street Wealth will be independently valued by the Custodian. Pleasant Street Wealth will not have the authority or responsibility to value portfolio securities.

#### Investment Management Services

Investment management fees are paid quarterly, in advance, pursuant to the terms of the investment management agreement. Investment management fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment management fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$250,000	1.50%
\$250,001 to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$2,500,000	0.90%
\$2,500,001 to \$5,000,000	0.80%
Over to \$5,000,000	0.75%

The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Pleasant Street Wealth will be independently valued by the designated Custodian. Pleasant Street Wealth will not have the authority or responsibility to value portfolio securities.

For example, a Client with \$100,000 in their investment portfolio will be charged 1.50% divided by four (4) multiplied by \$100,000, which equals \$375 per quarter.

#### Financial Planning and Consulting Services

Pleasant Street Wealth offers financial planning services either on an hourly basis or a fixed engagement fee. Hourly engagements range from \$150 to \$200 per hour. Fixed fee engagements range from \$2,500 to \$5,000. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and total costs will be provided to the Client prior to engaging for these services.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 0.50%. Fees may be negotiable depending on the size and complexity of the Plan.

### **B. Fee Billing**

#### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the aggregate of assets under management and advisement with Pleasant Street Wealth at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Pleasant Street Wealth to be paid directly from their account[s] held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian

#### Investment Management Services

Investment management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to

be deducted from the Client's account[s] at the beginning of the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Pleasant Street Wealth at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Pleasant Street Wealth to be paid directly from their account[s] held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

#### Financial Planning and Consulting Services

Financial planning fees may be invoiced up to one hundred percent (100%) of the expected total fee upon execution of the financial planning agreement. Any remaining balance shall be invoiced upon completion of the agreed upon deliverable[s].

#### Retirement Plan Advisory Services

Pleasant Street Wealth is compensated for its services at the beginning of the quarter before advisory services are rendered. Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Pleasant Street Wealth includes securities transactions costs as part of its overall investment advisory fee through the Pleasant Street Wealth Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to Pleasant Street Wealth for investment advisory services or part of the Pleasant Street Wealth Wrap Fee Program 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. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Pleasant Street Wealth, but would not receive the services provided by Pleasant Street Wealth which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Pleasant Street Wealth to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services & Investment Management Services

Pleasant Street Wealth is compensated for its services in advance of the quarter in which wealth or investment management services are rendered. Either party may terminate the agreement, at any time, by providing written notice to the other party. In addition, the Client may also terminate the agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's wealth management and/or investment management agreement with the Advisor is non-transferable without the Client's prior consent.

#### Financial Planning and Consulting Services

Pleasant Street Wealth requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing written notice to the other party. The Client may terminate the

financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engage, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services

Pleasant Street Wealth is compensated for its services in advance of the quarter in which retirement plan advisory services are rendered. Either party may request to terminate their services with Pleasant Street Wealth, at any time, by providing written notice to the other party. In addition, the Client may also terminate the agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory services agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Pleasant Street Wealth does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

#### Broker-Dealer Affiliation

Mr. Taylor Nissi is also a registered representative of M.S. Howells & Co. ("M.S. Howells"). M.S. Howells is a registered broker-dealer (CRD# 104100), member FINRA, SIPC. In Mr. Taylor Nissi's separate capacity as a registered representative, Mr. Taylor Nissi may implement securities transactions under M.S. Howells and not through Pleasant Street Wealth. In such instances, Mr. Taylor Nissi may receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by Mr. Taylor Nissi in his capacity as a registered representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because Mr. Taylor Nissi who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client's needs. Clients are not obligated to implement any recommendation provided by the Advisor nor Mr. Taylor Nissi. Neither the Advisor nor Mr. Taylor Nissi will earn ongoing investment advisory fees in connection with any products or services implemented in his separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

#### Insurance Agency Affiliation

Advisory Persons are also licensed as independent insurance professionals. In an Advisory Person's separate capacity as an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they sell to you. Compensation earned by an Advisory Person in their capacity as an independent insurance agent is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because the Advisory Person who is an independent insurance agent has an incentive to recommend and implement insurance products for the purpose of generating commissions rather than solely based on the Client's needs. Clients are not obligated to implement any recommendation provided by the Advisor or the Advisory Person. Neither the Advisor nor an Advisory Person will earn ongoing investment advisory fees in connection with any products or services implemented in their separate capacity an independent insurance agent. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

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Pleasant Street Wealth does not charge performance-based fees for its investment advisory services. The fees charged by Pleasant Street Wealth are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Pleasant Street Wealth 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.

## **Item 7 – Types of Clients**

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Pleasant Street Wealth offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations and other businesses, and retirement plans. The amount of each type of Client is available on Pleasant Street Wealth's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Pleasant Street Wealth does not require a minimum account size for establishing a relationship.

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

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### **A. Methods of Analysis**

Pleasant Street Wealth employs fundamental, technical, cyclical, behavioral, charting analysis methods in developing investment strategies for its Clients. Research and analysis from Pleasant Street Wealth is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Pleasant Street Wealth will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Pleasant Street Wealth is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Behavioral finance analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral finance methodology seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavior finance analysis are that it relies on spotting trends in human behavior that may not predict future trends.

Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, Pleasant Street Wealth generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Pleasant Street Wealth will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Pleasant Street Wealth may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. 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. Pleasant Street Wealth 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.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. Authorized participants in an ETF may change at any time; this may result in change to the liquidity and the ability to redeem the ETF as the authorized participants control the number of shares of the ETF. The value of an ETF fluctuates based upon the market movements and may disassociate from the index being

tracked or from the value of the underlying investments. An ETF purchased or sold at one point in the day may have a different value and/or price point for the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. Investors could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

#### Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

#### Oil and Gas Interests

Investing oil and gas interest whether directly or as part of a fund/ETF involves distinct risks. The price of oil and gas interests may fluctuate to a greater degree than other securities and contain additional risks based on the supply and demand for oil and gas. Some of these additional risks include, the ability to obtain reliable oil and gas supply, oil and gas reserve estimates, the ability to locate markets for oil and gas, fluctuations in prices. The values of oil and gas interests are subject to market risk by a range of variables that could cause trends to differ materially.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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Securities laws require an advisor to disclose any instances where the Advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matters that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. Pleasant Street Wealth values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by our firm name or our CRD# 291962.

In addition, Clients may also obtain information relating to the disciplinary history of an investment advisor and any investment advisor representative conducting business in Massachusetts by contacting the Commonwealth of Massachusetts Securities Division at (617) 727-3548. To obtain information relating to the disciplinary history of an investment advisor and any investment advisor representative conducting business in Maine contact the Maine Office of Securities at (207) 624-8551.

Please note, Mr. Nordo Nissi was the subject of a bankruptcy petition on September 2, 1997. The final order of discharge in connection with this bankruptcy proceeding was entered on December 17, 1997. Additionally, Mr. Nordo Nissi is currently subject to (2) tax liens which are expected to be resolved with the Massachusetts Department of Revenue in the immediate future.

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

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### Broker-Dealer Affiliation

As noted in Item 5, Mr. Taylor Nissi is also a registered representative of M.S. Howells. M.S. Howells is a registered broker-dealer (CRD# 104100), member FINRA, SIPC. In Mr. Taylor Nissi's separate capacity as a registered representative, Mr. Taylor Nissi will typically receive commissions for the implementation of recommendations for commissionable transactions. This practice presents a conflict of interest Mr. Taylor Nissi, who is providing investment advice on behalf of the Advisor is also a registered representative of a broker-dealer and has an incentive to provide certain recommendations to Clients for the purpose of generating commissions rather than solely based on Client needs. Clients are not obligated to implement any recommendation provided by Mr. Taylor Nissi. Neither the Advisor nor Mr. Taylor Nissi will earn ongoing investment advisory fees in connection with any services implemented in Mr. Taylor Nissi's separate capacity as a registered representative.

### Insurance Agency Affiliations

As noted in Item 5, Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Pleasant Street Wealth. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. An Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

### Pleasant Street Management LLC

Pleasant Street Management LLC ("Pleasant Street Management") is an affiliated entity through common control. Pleasant Street Management owns real estate property. Pleasant Street Wealth does not offer any real estate property to Clients.

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

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### **A. Code of Ethics**

Pleasant Street Wealth has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Pleasant Street Wealth (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Pleasant Street Wealth and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Pleasant Street Wealth's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (978) 758-1604 or via email at [info@pswa.com](mailto:info@pswa.com).

### **B. Participation or Interest in Client Transactions and Personal Trading**

Pleasant Street Wealth allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Pleasant Street Wealth does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Pleasant Street Wealth does not have a material interest in any securities traded in Client accounts.

Owning the same securities that we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Pleasant Street

Wealth by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

While Pleasant Street Wealth allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

**At no time will Pleasant Street Wealth, or any Supervised Person of Pleasant Street Wealth, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Pleasant Street Wealth does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. The Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize Pleasant Street Wealth to direct trades to this Custodian as agreed in the investment advisory agreement. Further, Pleasant Street Wealth does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Pleasant Street Wealth does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker not recommended by Pleasant Street Wealth. Pleasant Street Wealth may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices. Pleasant Street Wealth generally recommends that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". Pleasant Street Wealth maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab

Participation in Institutional Advisor Platform - Pleasant Street Wealth has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Pleasant Street Wealth. As a registered investment advisor participating on the Schwab Advisor Services platform, Pleasant Street Wealth 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. To mitigate this conflict, Pleasant Street Wealth recommends Schwab to Clients and Clients are under no obligation to utilize Schwab as their Custodian.

*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 to Pleasant Street Wealth 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. Pleasant Street Wealth believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Pleasant Street Wealth does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14.**

**2. Brokerage Referrals** - Pleasant Street Wealth does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Pleasant Street Wealth will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). In selecting the Custodian, Pleasant Street Wealth will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian. Clients should note that directing the brokerage activities solely to the Custodian may result in the loss of best execution of orders at the most favorable prices reasonably obtainable. Please note, not all advisers require their clients to direct brokerage.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Pleasant Street Wealth will execute its transactions through an unaffiliated broker-dealer selected by the Client. Pleasant Street Wealth may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Nordo M. Nissi, III, Chief Compliance Officer of Pleasant Street Wealth. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account. The Client is encouraged to notify Pleasant Street Wealth if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Pleasant Street Wealth**

#### Participation in Institutional Advisor Platform

Pleasant Street Wealth has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Pleasant Street Wealth. As a registered investment advisor participating on the Schwab Advisor Services platform, Pleasant Street Wealth 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. To mitigate this conflict, Pleasant Street Wealth recommends Schwab to Clients and Clients are under no obligation to utilize Schwab as their Custodian.

*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 to Pleasant Street Wealth 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. Pleasant Street Wealth believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

### **B. Client Referrals from Solicitors**

Pleasant Street Wealth does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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Pleasant Street Wealth does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a qualified Custodian. Clients are required to engage the Custodian to retain their funds and securities and direct Pleasant Street Wealth to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Pleasant Street Wealth to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

## **Item 16 – Investment Discretion**

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Pleasant Street Wealth 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 Pleasant Street Wealth. 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 Pleasant Street Wealth will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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Pleasant Street Wealth 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.

## **Item 18 – Financial Information**

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Pleasant Street Wealth and its Advisory persons do not have any adverse financial situations in the past ten years that would reasonably impair the ability of Pleasant Street Wealth to meet all obligations to its Clients. Pleasant Street Wealth is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

## **Item 19 – Requirements for State Registered Advisors**

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### **A. Educational Background and Business Experience of Principal Officer**

The Principal Officers of Pleasant Street Wealth are Nordo Nissi and Taylor Nissi. Information regarding the formal education and background of the Principal Officers is included in their Form ADV 2B – Brochure Supplements below.

### **B. Other Business Activities of Principal Officer**

The Principal Officers have additional business activities that are detailed in their respective Form ADV 2B – Brochure Supplements below.

### **C. Performance Fee Calculations**

Pleasant Street Wealth does not charge performance-based fees for its wealth management services. The fees charged by Pleasant Street Wealth are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

### **D. Disciplinary Information**

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. The Principal Officers backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by their name or their individual CRD numbers. Please Item 3 of each Principal Officers Brochure Supplement for additional information on how to research the background of the Advisor and its Principal Officers.

### **E. Material Relationships with Issuers of Securities**

Neither Pleasant Street Wealth nor its Principal Officers has any relationships or arrangements with issuers of securities.

# **Pleasant Street Wealth Advisors, LLC**

## **Form ADV Part 2A – Appendix 1 (“Wrap Fee Brochure”)**

**Effective: October 24, 2018**

This Form ADV2A - Appendix 1 (“Wrap Fee Brochure”) provides information about the qualifications and business practices for Pleasant Street Wealth Advisors, LLC (“Pleasant Street Wealth” or the “Advisor”) services when offering services pursuant to a wrap program. This Wrap Fee Brochure shall always be accompanied by the Pleasant Street Wealth Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Pleasant Street Wealth Disclosure Brochure or you have any questions about the contents of this Wrap Fee Brochure or the Pleasant Street Wealth Disclosure Brochure, please contact us at (978) 758-1604 or by email at [info@pswa.com](mailto:info@pswa.com).

Pleasant Street Wealth is a registered investment advisor located in the Commonwealth of Massachusetts. The information in this Wrap Fee Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Brochure provides information about Pleasant Street Wealth to assist you in determining whether to retain the Advisor.

Additional information about Pleasant Street Wealth and its Advisory Persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 291962.

## Item 2 – Material Changes

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Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Brochure discusses wrap fee programs offering by the Advisor.

### Material Changes

The following material changes have been made to this Wrap Fee Brochure since the initial filing on April 5, 2018. Please note, there have been no material changes since the last filing on 10/02/2018:

- Pleasant Street Wealth updated Item 9, Disciplinary Information.
- Pleasant Street Wealth has updated its primary phone number to (978) 758-1604.
- Pleasant Street Wealth is transitioning from SEC to state registration.
- The Advisor has updated its services to include comprehensive wealth management and retirement plan advisory services. Please see Item 4 and 6.

### Future Changes

From time to time, we may amend this Wrap Fee 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 Brochure (along with the complete Pleasant Street Wealth Disclosure 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 Pleasant Street Wealth.

At any time, you may view this Wrap Fee Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 291962. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (978) 758-1604 or by email at [info@pswa.com](mailto:info@pswa.com).

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## **Item 4 – Services Fees and Compensation**

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### **A. Services**

Pleasant Street Wealth Advisors, LLC (“Pleasant Street Wealth” or the “Advisor”) provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Pleasant Street Wealth Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Pleasant Street Wealth as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Pleasant Street Wealth includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the Pleasant Street Wealth Wrap Fee Program.

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.

Pleasant Street Wealth provides customized wealth management services is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Pleasant Street Wealth works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation to create a profile. Based on the Client’s profile, the Advisor then assigns the best-fit proprietary portfolio strategy, consisting of diversified mutual funds, exchange-traded funds (“ETFs”) and alternative investments to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction.

Pleasant Street Wealth’s investment strategies are primarily long-term focused, but in certain circumstances, the Advisor may offer the Client short-term strategies to meet their investment goals and objectives. The Advisor may also buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Pleasant Street Wealth will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Pleasant Street Wealth evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Pleasant Street Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Pleasant Street Wealth may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Pleasant Street Wealth may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Pleasant Street Wealth accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated account, pursuant to the Client investment advisory agreement. Please see Item 12 – Brokerage Practices.

### **B. Program Costs**

Advisory services provided by Pleasant Street Wealth are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to Pleasant Street Wealth. 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].

### **C. Fees**

*Wealth management Services* – Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are the aggregate of market value of assets under management and advisement and range from 0.55% to 1.50% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed and advised upon, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the aggregate of assets under management and advisement with Pleasant Street Wealth at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Pleasant Street Wealth to be paid directly from their account[s] held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

Pleasant Street Wealth is compensated for its services in advance of the quarter in which wealth management services are rendered. Either party may terminate the agreement, at any time, by providing written notice to the other party. In addition, the Client may also terminate the agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

*Investment Management Services* - Investment management fees are paid quarterly, in advance, pursuant to the terms of the investment management agreement. Investment management fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment management fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$250,000	1.50%
\$250,001 to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$2,500,000	0.90%
\$2,500,001 to \$5,000,000	0.80%
Over to \$5,000,000	0.75%

The fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Pleasant Street Wealth will be independently valued by the designated Custodian. Pleasant Street Wealth will not have the authority or responsibility to value portfolio securities.

For example, a Client with \$100,000 in their investment portfolio will be charged 1.50% divided by four (4) multiplied by \$100,000, which equals \$375 per quarter.

Investment management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Pleasant Street Wealth at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Pleasant Street Wealth to be paid directly from their account[s] held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

Pleasant Street Wealth is compensated for its services in advance of the quarter in which investment management services are rendered. Either party may terminate the agreement, at any time, by providing written notice to the other party. In addition, the Client may also terminate the agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment management fees from the effective date of termination to the end of the quarter. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

*Other Fees* - As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by Pleasant Street Wealth. Securities transaction fees for Client-directed trades may be charged back to the Client.

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Under this Wrap Fee Program, Pleasant Street Wealth includes securities transactions costs as part of its overall investment advisory fee.

In addition, all fees paid to Pleasant Street Wealth for investment advisory services or part of the Wrap Fee Program 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. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Pleasant Street Wealth to fully understand the total fees to be paid.

#### **D. Compensation**

Pleasant Street Wealth is the sponsor and portfolio manager of this Wrap Fee Program. Pleasant Street Wealth receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

### **Item 5 – Account Requirements and Types of Clients**

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Pleasant Street Wealth offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations and other businesses, and retirement plans. The amount of each type of Client is available on Pleasant Street Wealth's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Pleasant Street Wealth does not require a minimum account size for establishing a relationship.

## **Item 6 – Portfolio Manager Selection and Evaluation**

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### **Portfolio Manager Selection**

Pleasant Street Wealth serves as the sole sponsor and portfolio manager for the services offered under this Wrap Fee Program. Pleasant Street Wealth does not select, replace or recommend third-party portfolio managers for the services under this Wrap Fee Program. Please note PSWA includes all clients in the Wrap Fee Program.

As Pleasant Street Wealth is the sole portfolio manager to the Wrap Fee Program, Pleasant Street Wealth does not calculate portfolio manager performance.

As Pleasant Street Wealth is the sole portfolio manager to the Wrap Fee Program, Pleasant Street Wealth does not review any third-party performance information. Additionally, please note, Pleasant Street Wealth does not serve as the portfolio manager to any third party wrap fee programs and as such, a third-party does not review Pleasant Street Wealth's performance information.

### **Related Persons**

Pleasant Street Wealth personnel serve as portfolio managers for this Wrap Fee Program. Pleasant Street Wealth does not serve as a portfolio manager for any third-party wrap fee programs.

### **Supervised Persons**

Pleasant Street Wealth Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Brochure.

### **Advisory Business**

*Advisory Services Offered* - Pleasant Street Wealth offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations and other businesses, and retirement plans in the Commonwealth of Massachusetts and other states (each referred to as a "Client").

Pleasant Street Wealth provides Clients with comprehensive wealth management services, which generally includes a broad range of financial planning and consulting strategies as well as discretionary management of investment portfolios. All Client investment portfolios are provided as a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to Pleasant Street Wealth.

*Investment Management Services* - Pleasant Street Wealth provides customized investment management services for its Clients either as a component of its wealth management service or pursuant to an investment management agreement. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Pleasant Street Wealth works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation to create a profile. Based on the Client's profile, the Advisor then assigns the best-fit proprietary portfolio strategy, consisting of diversified mutual funds, exchange-traded funds ("ETFs") and alternative investments to achieve the Client's investment goals. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client's legacy portfolio construction.

Pleasant Street Wealth's investment strategies are primarily long-term focused, but in certain circumstances, the Advisor may offer the Client short-term strategies to meet their investment goals and objectives. The Advisor may also buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Pleasant Street Wealth will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Pleasant Street Wealth evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Pleasant Street Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Pleasant Street Wealth may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Pleasant Street Wealth may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Pleasant Street Wealth accept or maintain custody of a Client's funds or securities, except for authorized deduction of the Advisor's fees. All Client assets will be managed within their designated account, pursuant to the Client investment advisory agreement. Please see Item 12 – Brokerage Practices.

*Financial Planning and Consulting Services* - Pleasant Street Wealth will typically provide a variety of financial planning and consulting services to Clients, either as a component of its wealth management service or pursuant to a financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial condition.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, liability management, risk management, insurance planning and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Pleasant Street Wealth may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to execute the transaction through the Advisor.

*Retirement Plan Advisory Services* - Pleasant Street Wealth provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Support
- Non-Discretionary Investment Management
- Performance Reporting and Monitoring
- Ongoing Investment Recommendation and Assistance

- ERISA 404(c) Assistance
- Benchmarking Services

Certain of these services are provided by Pleasant Street Wealth serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Pleasant Street Wealth's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

*Client Account Management* - Prior to engaging Pleasant Street Wealth to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These account management services may include:

- Establishing an Investment Strategy – Pleasant Street Wealth, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and destinations. The strategy is designed to address the Client's personal goals, investment goals, and both long-term and short-term objectives.
- Asset Allocation – Pleasant Street Wealth will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Pleasant Street Wealth will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Pleasant Street Wealth will provide investment management and ongoing oversight of the Client's relationship's investment portfolio.

*Wrap Fee Programs* - Pleasant Street Wealth includes securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor sponsors the Pleasant Street Wealth Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees.

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

Pleasant Street Wealth does not charge performance-based fees for its investment advisory services. The fees charged by Pleasant Street Wealth are not based upon the capital appreciation of the funds or securities held by any Client.

Additionally, Pleasant Street Wealth 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**

Pleasant Street Wealth employs fundamental, technical, cyclical, behavioral, charting analysis methods in developing investment strategies for its Clients. Research and analysis from Pleasant Street Wealth is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment

criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Pleasant Street Wealth will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Pleasant Street Wealth is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Behavioral finance analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral finance methodology seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavior finance analysis are that it relies on spotting trends in human behavior that may not predict future trends.

Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, Pleasant Street Wealth generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Pleasant Street Wealth will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Pleasant Street Wealth may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **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. Pleasant Street Wealth 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.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided

information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. Authorized participants in an ETF may change at any time; this may result in change to the liquidity and the ability to redeem the ETF as the authorized participants control the number of shares of the ETF. The value of an ETF fluctuates based upon the market movements and may disassociate from the index being tracked or from the value of the underlying investments. An ETF purchased or sold at one point in the day may have a different value and/or price point for the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. Investors could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

#### Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

#### Oil and Gas Interests

Investing oil and gas interest whether directly or as part of a fund/ETF involves distinct risks. The price of oil and gas interests may fluctuate to a greater degree than other securities and contain additional risks based on the supply and demand for oil and gas. Some of these additional risks include, the ability to obtain reliable oil and gas supply, oil and gas reserve estimates, the ability to locate markets for oil and gas, fluctuations in prices. The values of oil and gas interests are subject to market risk by a range of variables that could cause trends to differ materially.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

#### Proxy Voting

Pleasant Street Wealth 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.

### **Item 7 – Client Information Provided to Portfolio Managers**

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Pleasant Street Wealth is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Pleasant Street Wealth does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you. Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

A copy of the firm’s privacy policy is delivered on an annual basis for every Client with an on-going relationship with the Advisor. Periodically PSWA may revise this Policy and will provide the Client with a revised policy if the changes materially alter the previous Privacy Policy. PSWA will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### **Item 8 – Client Contact with Portfolio Managers**

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Pleasant Street Wealth is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Pleasant Street Wealth.

### **Item 9 – Additional Information**

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#### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

Securities laws require an advisor to disclose any instances where the Advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matters that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. Pleasant Street Wealth values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by our firm name or our CRD# 291962.

In addition, Clients may also obtain information relating to the disciplinary history of an investment advisor and any investment advisor representative conducting business in Massachusetts by contacting the Commonwealth of Massachusetts Securities Division at (617) 727-3548. To obtain information relating to the disciplinary history of an investment advisor and any investment advisor representative conducting business in Maine contact the Maine Office of Securities at (207) 624-8551.

Please note, Mr. Nordo Nissi was the subject of a bankruptcy petition on September 2, 1997. The final order of discharge in connection with this bankruptcy proceeding was entered on December 17, 1997. Additionally, Mr. Nordo Nissi is currently subject to (2) tax liens which are expected to be resolved with the Massachusetts Department of Revenue in the immediate future.

#### Other Financial Activities and Affiliations

*Broker-Dealer Affiliation* - Mr. Taylor Nissi is also a registered representative of M.S. Howells. M.S. Howells is a registered broker-dealer (CRD# 104100), member FINRA, SIPC. In Mr. Taylor Nissi's separate capacity as a registered representative, Mr. Taylor Nissi will typically receive commissions for the implementation of recommendations for commissionable transactions. This practice presents a conflict of interest Mr. Taylor Nissi, who is providing investment advice on behalf of the Advisor is also a registered representative of a broker-dealer and has an incentive to provide certain recommendations to Clients for the purpose of generating commissions rather than solely based on Client needs. Clients are not obligated to implement any recommendation provided by Mr. Taylor Nissi. Neither the Advisor nor Mr. Taylor Nissi will earn ongoing investment advisory fees in connection with any services implemented in Mr. Taylor Nissi's separate capacity as a registered representative.

*Insurance Agency Affiliations* - Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Pleasant Street Wealth. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. An Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

*Pleasant Street Management LLC* - Pleasant Street Management LLC ("Pleasant Street Management") is an affiliated entity through common control. Pleasant Street Management owns real estate property. Pleasant Street Wealth does not offer any real estate property to Clients.

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

Pleasant Street Wealth has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Pleasant Street Wealth (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Pleasant Street Wealth and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Pleasant Street Wealth's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (978) 758-1604 or via email at [info@pswa.com](mailto:info@pswa.com).

Pleasant Street Wealth allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Pleasant Street Wealth does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Pleasant Street Wealth does not have a material interest in any securities traded in Client accounts.

Owning the same securities that we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Pleasant Street Wealth by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

While Pleasant Street Wealth allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

**At no time will Pleasant Street Wealth, or any Supervised Person of Pleasant Street Wealth, transact in any security to the detriment of any Client.**

#### Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by Nardo M. Nissi, III, Chief Compliance Officer of Pleasant Street Wealth. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

In addition to the investment monitoring, each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Pleasant Street Wealth if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

The Client will receive brokerage statements no less than quarterly from the trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

#### Other Compensation

*Participation in Institutional Advisor Platform* - Pleasant Street Wealth has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Pleasant Street Wealth. As a registered investment advisor participating on the Schwab Advisor Services platform, Pleasant Street Wealth 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 Pleasant Street Wealth 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. Pleasant Street Wealth believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### Client Referrals from Solicitors

Pleasant Street Wealth does not engage paid solicitors for Client referrals.

#### Financial Information

Pleasant Street Wealth and its Advisory persons do not have any adverse financial situations in the past ten years that would reasonably impair the ability of Pleasant Street Wealth to meet all obligations to its Clients. Pleasant Street Wealth is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

#### **Item 10 – Material Relationships with Issuers of Securities**

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Neither Pleasant Street Wealth nor its Principal Officers has any relationships or arrangements with issuers of securities.

# **Pleasant Street Wealth Advisors, LLC**

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Nordo M. Nissi, III  
Chief Executive Officer and Chief Compliance Officer**

**Effective: October 24, 2018**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Nordo M. Nissi (CRD# 1666385) in addition to the information contained in the Pleasant Street Wealth Advisors, LLC (“Pleasant Street Wealth” or the “Advisor”, CRD# 291962) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Pleasant Street Wealth Disclosure Brochure or this Brochure Supplement, please contact us at (978) 758-1604 or by email at [info@pswa.com](mailto:info@pswa.com).

Additional information about Mr. Nissi is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1666385.

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## Item 2 – Educational Background and Business Experience

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Nordo M. Nissi, III born in 1953, is dedicated to advising Clients of Pleasant Street Wealth as the Chief Executive Officer and Chief Compliance Officer. Mr. Nissi earned a Bachelor of Arts from Hamilton College in 1976. Additional information regarding Mr. Nissi's employment history is included below.

### Employment History:

Chief Executive Officer and Chief Compliance Officer, Pleasant Street Wealth Advisors	04/2018 to Present
Registered Representative, M.S. Howells & Co.	04/2018 to 10/2018
Associate Vice President, Morgan Stanley	06/2001 to 04/2018

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## Item 3 – Disciplinary Information

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Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. However, we do encourage you to independently view the background of Mr. Nissi on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1666385.

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## Item 4 – Other Business Activities

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### Insurance Agency Affiliations

Mr. Nissi is also a licensed insurance professional in the following states: MA, CA, CT, FL, ME, MD, NJ, NY, NC, PA, RI, SC, TX, VA, and DC. Implementations of insurance recommendations are separate and apart Mr. Nissi's role with Pleasant Street Wealth. As an insurance professional, Mr. Nissi may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Nissi is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Nissi or the Advisor.

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## Item 5 – Additional Compensation

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Mr. Nissi has additional business activities that are detailed in Item 4 above.

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## Item 6 – Supervision

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Mr. Nissi serves as the Chief Executive Officer and Chief Compliance Officer of Pleasant Street Wealth and shares supervisory responsibilities with Taylor A. Nissi, the Managing Member. Taylor A. Nissi can be reached at (978) 758-1604.

Pleasant Street Wealth has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Pleasant Street Wealth. Further, Pleasant Street Wealth is subject to regulatory oversight by various agencies. These agencies require registration by Pleasant Street Wealth and its Supervised Persons. As a registered entity, Pleasant Street Wealth is subject to examinations by regulators, which may be announced or unannounced. Pleasant Street Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## Item 7 – Requirements for State Registered Advisors

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Mr. Nordo Nissi was the subject of a bankruptcy petition on September 2, 1997. The final order of discharge in connection with this bankruptcy proceeding was entered on December 17, 1997. Additionally, Mr. Nordo Nissi is

currently subject to (2) tax liens which are expected to be resolved with the Massachusetts Department of Revenue in the immediate future.

# **Pleasant Street Wealth Advisors, LLC**

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Taylor A. Nissi  
Managing Member**

**Effective: October 24, 2018**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Taylor A. Nissi (CRD# 5188859) in addition to the information contained in the Pleasant Street Wealth Advisors, LLC ("Pleasant Street Wealth" or the "Advisor", CRD# 291962) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Pleasant Street Wealth Disclosure Brochure or this Brochure Supplement, please contact us at (978) 758-1604 or by email at [info@pswa.com](mailto:info@pswa.com).

Additional information about Mr. Nissi is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5188859.

## Item 2 – Educational Background and Business Experience

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Taylor A. Nissi, born in 1985, is dedicated to advising Clients of Pleasant Street Wealth as the Managing Member. Mr. Nissi earned a Bachelor of Arts - Geology and Economics from Dennison University in 2008. Additional information regarding Mr. Nissi's employment history is included below.

### Employment History:

Managing Member, Pleasant Street Wealth Advisors, LLC	01/2018 to Present
Registered Representative, M.S. Howells & Co.	04/2018 to Present
Investment Advisor Representative/Registered Representative, Wells Fargo Clearing Services, LLC	10/2014 to 04/2018
Coach, ECamps, Inc.	01/2008 to 10/2014

## Item 3 – Disciplinary Information

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Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no legal, civil or disciplinary events to disclose regarding Mr. Nissi.

However, we do encourage you to independently view the background of Mr. Nissi on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5188859.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Nissi is also a registered representative of M.S. Howells & Co. ("M.S. Howells"). M.S. Howells is a registered broker-dealer (CRD# 104100), member FINRA, SIPC. In Mr. Nissi's separate capacity as a registered representative, Mr. Nissi will typically receive commissions for the implementation of recommendations for commissionable transactions. This may cause a conflict of interest due to the incentive in recommending investment products based on commissions received, rather than the Client's needs. Clients are not obligated to implement any recommendation provided by Mr. Nissi. Neither the Advisor nor Mr. Nissi will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Nissi's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Nissi is also a licensed insurance professional in the following states: CT, NH, IL, NY, PA, ME, MA, TX and TN. Implementations of insurance recommendations are separate and apart Mr. Nissi's role with Pleasant Street Wealth. As an insurance professional, Mr. Nissi may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Nissi is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Nissi or the Advisor.

## Item 5 – Additional Compensation

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Mr. Nissi has additional business activities that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Nissi serves as the Managing Member of Pleasant Street Wealth and shares supervisory responsibilities with Nordo M. Nissi, III, the Chief Compliance Officer. Nordo M. Nissi, III can be reached at (978) 758-1604.

Pleasant Street Wealth has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Pleasant Street Wealth. Further, Pleasant Street Wealth is subject to regulatory oversight by various agencies. These agencies require registration by Pleasant Street Wealth and its Supervised Persons. As a registered entity, Pleasant Street Wealth is subject to examinations by regulators, which may be announced or unannounced. Pleasant Street Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

#### **Item 7 – Requirements for State Registered Advisors**

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Mr. Nissi does not have any additional information to disclose.

## Privacy Policy

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Effective: October 24, 2018

### Our Commitment to You

Pleasant Street Wealth Advisors ("Pleasant Street Wealth" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Pleasant Street Wealth (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Pleasant Street Wealth does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. Additionally we share Client information with M.S. Howells & Co. due to the oversight M.S. Howells has over certain supervised persons of the Advisor. You may also contact us at any time for a copy of the M.S. Howells Privacy Policy.	Yes	No
<b>Marketing Purposes</b> Pleasant Street Wealth does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Pleasant Street Wealth or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> Pleasant Street Wealth does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

## State-specific Regulations

Massachusetts	In response to a Massachusetts law, clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
Maine	In compliance with the Gramm-Leach Bliley Act, advisors are required to send an initial privacy policy at the time of account opening and once a year after that. This privacy policy must outline types of information collected by the institution and if the institution might share your information, the types of businesses with whom the information might be shared and how the Client can “opt-out” to sharing information. The notice must share how the institution will protect the confidentiality and security of Client information. Pleasant Street Wealth does not sell Client non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with the Client, therefore there is no information sharing of which to opt-out. Please visit <a href="http://www.maine.gov">www.maine.gov</a> for Financial Privacy Rights.

**Changes to our Privacy Policy**

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (978) 758-1604 or via email at [info@pswa.com](mailto:info@pswa.com).