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Firm Brochure

Part 2A of Form ADV
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This Brochure provides information about the qualifications and business practices of Prio Wealth LP. If you have any questions about the contents of this Brochure, please Prio at (617) 224-1900. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Prio Wealth LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Prio Wealth LP is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Prio Wealth LP ("Prio" or the "Firm") is pleased to provide its clients and prospective clients with this Brochure, which is the Firm's ADV Part 2A. This Brochure contains important information about Prio's business practices as well as a description of potential conflicts of interest relating to the Firm's advisory business that could impact a client's account(s) with Prio.

Item 2: Material Changes

This Brochure replaces the prior versions of Prio's Brochures filed in March, May and December 2018. The material changes made during 2018 included the rebranding of the Firm's name from Seaward Management LP to Prio Wealth LP effective May 7, 2018.

This Brochure contains changes in most sections of the Form. While Prio's overall business has not changed materially, the updated Brochure reflects certain changes to the investment services offered, the advisory fee structure, the risks and investment processes associated with the various strategies and greater clarification throughout the Brochure.

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Item 4: Advisory Business

Introduction

Prio is a wealth management firm that provides investment management and financial planning advice to primarily high net worth individuals, families and non-profit institutions. The Firm was founded in 1988 and is privately owned by the General Partner, Seaward Management Business Trust and the Limited Partners. Prio is a fee-only, independent registered investment adviser located in Boston, Massachusetts.

Prio's vision is to help people live their one best financial life. It is Prio's mission to guide clients in prioritizing not only what they are invested in but also what they're investing for so that they can gain clarity, confidence and control in their financial lives.

Portfolios are managed by investment professionals that are consistent with a client's investment and financial planning objectives.

Investment Management

Prio provides an investment strategy tailored to the client long-term objectives to meet their overall personal financial goals and priorities. Each client is designated an experienced adviser ("Adviser") that is typically a Managing Director.

Prio uses both active and passive management strategies to manage portfolios, which may include, but is not limited to, the use of cash, stocks, bonds, mutual funds and exchange traded funds ("ETFs"). Additionally, Prio has an environmental, social, and governance ("ESG") overlay in evaluating individual stocks and certain bonds (see Item 8: Method of Analysis, Investment Strategies and Risk of Loss).

Investment objectives may adjust over time as client circumstances may change.

Prio has full discretion for each account that it provides investment management services (see Item 16: Investment Discretion).

Prio also provides trust services in the capacity as corporate trustee for qualified trusts. Seaward Fiduciary Services, LLC ("SFS") is a wholly-owned subsidiary of Seaward Management Business Trust. The purpose of SFS is to provide corporate trusteeship and fiduciary services for individuals, businesses, non-profit enterprises and estates (see Item 10: Other Financial Industry Activities and Affiliates).

Additional non-investment management services such as trust and wealth management administration may be included in Prio's overall advisory fee as part of their managed portfolio depending on the terms of the client's agreement with Prio.

Financial Planning

Prio offers a wide range of wealth management services to aide clients in making financial decisions that are appropriate for their situation. These services can be collectively referred to as Financial Life Management or ("FinLife®"), through a partnership with United Capital Financial Advisers, LLC ("United Capital"). This business relationship provides Prio with the use of United Capital technology, tools and philosophy to support Prio's FinLife® clients (see Item 10: Other Financial Industry Activities and Affiliations).

Separately, Prio has its own arrangements with third-party technology vendors to support its financial planning advice. Prio offers financial planning services depending on client specific needs. Prio will use FinLife® tools to meet the client's financial planning needs and in other cases, may leverage the use of other third-party financial planning software independent of United

Capital.

The client is responsible for the accuracy of the financial and personal data provided to Prio, and the client holds Prio harmless for any inputs, projections, assumptions, or software coding that are found to be in error.

Prio is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. The client is not obligated to act upon any of the recommendations made by Prio or to engage the services of any such recommended professional, including Prio itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Prio's recommendations.

Prio assesses the clients' underlying values around money and utilizes a variety of third-party financial planning tools and technology platforms to obtain relevant information about the clients' situation including, but not limited to, income sources, expenses, goals, assets, liabilities, tax situation, risk tolerance, liquidity needs, insurance policies and estate documents.

Clients should not construe investment advice or other services provided by Prio to involve the rendering of any legal, tax or accounting advice. Prio strongly urges clients to consult with independent legal, tax and accounting advisors regarding these matters.

Prio manages 1,502 discretionary accounts for 635 clients with a total AUM of \$2,560,190,633 as of December 31, 2018.

Item 5: Fees and Compensation

Fees in General

All fee arrangements are expressly outlined in the client's Investment Advisory Agreement ("Agreement") with Prio.

Prio's fee is calculated by applying the fee schedule to the market value of portfolio to determine an annualized fee amount. Fees are charged quarterly and may be prorated in any three-month period at the discretion of Prio for any capital contributions and withdrawals. The fee will generally be paid from a qualified custodial account.

Clients are responsible for verifying the fee is properly calculated on the statements received from the custodian and may request to be billed.

Prio uses third-party software to determine client fees on the client's total managed portfolio (or "AUM"). Fee calculations are based on many factors, which include but are not limited to, the inclusion of accrued income and variations in pricing sources that may impact the market value, and subsequently, the fees of the client.

Fees may be subject to negotiation, however, based on various factors, such as, but not limited to, the total assets to be managed, the number of accounts being managed and the level of complexity of the portfolio and overall wealth management relationship.

Investment Management Fees

If a client chooses to hire Prio for its investment management services, the fees generally follow the below fee schedule:

AUM	Investment Management Only
First \$5 Million	1.00%
Next \$5 Million	0.75%
Greater than \$10 Million	0.50%

FinLife® Fees

If a client chooses to hire Prio for FinLife® services, the fees generally follow the below fee schedule:

AUM	FinLife® Only
First \$5 Million	0.50%
Next \$5 Million	0.40%
Greater than \$10 Million	0.30%

Investment Management & FinLife® Fees

If a client chooses to hire Prio for both its investment management services and FinLife® services, the fees generally follow the below fee schedule:

AUM	Investment Management & FinLife®
First \$5 Million	1.25%
Next \$5 Million	0.90%
Greater than \$10 Million	0.60%

Unsupervised Assets

There may be some situations when a specific holding or holdings in your account will be designated as “unsupervised” or reporting-only assets. There are no fees applied to unsupervised assets.

Custody and Investment Related Fees

All fees paid to Prio for investment management and financial planning are separate and distinct from the fees and expenses charge by the underlying manager of investment funds, ETFs or securities that Prio might recommend for a client’s portfolio. These fees generally include management fees and other fund expenses.

In addition to investment management and financial planning fees paid to the Prio, clients are also responsible for all transaction, brokerage, trade-away fee and custodial fees incurred as part of their accounts held at the respective custodian (see Item 12: Brokerage Practices).

The client should review both the fees charged by these investment funds and the fees charged by Prio to fully understand the total amount of fees to be paid by the client and to better evaluate the investment management services being provided.

Additional Fees and Expenses

We will provide administrative services, which are outside the scope of our investment advisory services on a limited basis. Fees for these additional services will be mutually determined after discussing the extent of services that will be provided. The fee will be fixed and based on the time required and the complexity of work performed.

Termination Terms

The client may terminate its Agreement by providing Prio with written notice. Upon termination, unearned or pre-paid fees will be refunded and conversely, any earned, unpaid fees will be due and payable to Prio.

Item 6: Performance Based Fees and Side by Side Management

We do not charge performance-based fees and do not have side-by-side management.

Item 7: Types of Clients

Prio provides investment management services to individuals, trusts, estates, charitable organizations, endowments, small businesses, banks, pension plans and retirement plans. The majority of Prio's clients are individuals.

Prio typically seeks a \$1 million minimum account value to initiate investment advisory services. Exceptions are made to this minimum dollar value based on other accounts managed, family relationships and the type of investments held.

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

Prio's core investment philosophy is based on building portfolios specific to the client's investment and overall financial objectives while considering the impact on taxes. Client-specific investment objectives include overall goals and priorities, risk tolerances, time horizon, liquidity needs, cash flow requirements, tax, legal and other circumstances not limited to these listed.

Equity Philosophy

Prio seeks to invest in well-established, reasonably valued companies in growing markets that are aligned with long-term secular trends. Prio prefers companies that are growing revenue or earnings faster than their peers, improving their returns on invested capital and growing their free cash flow and dividends. Prio also overlays environmental, social, and governance ("ESG") factors into our fundamental research process to ensure we are investing in companies that are committed to sustainable and ethical business practices.

Equity Investment Process

Prio seeks to do the following in its equity investment process:

- Use the S&P 500, S&P MidCap 400 and S&P SmallCap 600 indices as a means to screen stocks to create an investable universe based on trading liquidity, dividend yield, short interest, free cash flow and debt leverage
- Focus on sectors where there are signs of innovation and growth
- Select stocks that comport with long-term secular trends
- Review ESG data for selected stocks, focusing on companies with lower ESG risk ratings and fewer controversies
- Invest on equity holdings with longer-term investment horizons (5-10 years)
- Monitor and rebalance client portfolios as necessary given changes in company specific fundamentals, changes in market and economic conditions and/or changes in the specific needs of the client

Fixed Income Philosophy

The fixed income allocation of a client's portfolio is constructed with the fundamental objective of providing capital preservation and a reliable income stream.

Prio seeks to minimize risk by investing in high-quality, investment-grade, municipal, government and corporate bonds with intermediate maturity. Portfolios are monitored for changes in credit quality and/or interest rate risk and are purchased with long-term fundamentals in mind.

Fixed Income Investment Process

Prio evaluates macroeconomics trends that include, but are not limited to, forecasts in interest rates, domestic and international economic conditions, government policies and general market conditions.

Prio seeks to do the following in its fixed income investment process:

- Monitor and research overall credit trends in both taxable and tax-exempt bond markets, as well as security specific credit metrics for corporate and municipal bonds;
- Monitor the relative value between various sectors in the taxable bond market (i.e. treasuries, corporate bonds and taxable municipal bonds);
- Monitor supply and demand characteristics within the taxable and tax-exempt markets;
- Establish portfolio targets related to average maturity, average quality, average duration and sector distribution for taxable and tax-exempt portfolios;
- Evaluate client specific factors such as tax rates, state of residency, investment objectives and risk tolerances;
- Execute purchases and sales in accordance with client's objectives;
- Execute sales based on change in issuer's credit quality or future outlook.

Risk of Loss

All investing involves a risk of loss and the investment strategy offered by Prio could lose money over short or even long periods. Performance could be affected by a number of different market risks including, but not limited to:

- Security risk: Investment portfolios with individual securities have a risk that specific security prices may decline and affect the market value of an investment portfolio.
- Market risk: Security prices overall will likely decline if the overall market declines.
- Sector risk: A particular market sector may be negatively affected, or returns from that sector will trail returns from the overall market.
- Non-diversification risk: Portfolio performance may suffer due to the poor performance of any securities held in high concentrations.
- Timing risk: May occur when the timing to buy or sell an investment coincides with periods when the investment or the markets, in general, are performing poorly.
- Interest rate risk: The potential loss of investment value if interest rates were to rise.
- Credit risk: A decrease in market value may occur if the credit quality of an investment were to decline.
- Default or bankruptcy risk: The potential loss of investment value if an investment is unable to meet its financial obligations or ceases to operate as a going concern.
- Currency risk: An asset may change in value due to a change in price of one currency against another.
- Cybersecurity risk: A firm and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

The risks described above are not a complete list of all risks associated with the Prio's investment strategies. In addition, as a client's investment program develops and changes over time, accounts may be subject to additional and different risk factors.

Item 9: Disciplinary Information

None.

Item 10: Other Financial Industry Activities and Affiliations

Seaward Fiduciary Services, LLC

Seaward Fiduciary Services, LLC ("SFS") serves as trustee for trust agreements that call for a trustee to be a corporation. SFS is wholly owned by Prio Wealth LP and certain Managing Directors at the Prio serve collectively as trustees of SFS.

As the trustee, SFS enters into an investment management agreement with Prio. The beneficiary (ies) named in the trust agreement who has the authority to appoint SFS as corporate trustee will also sign an Agreement with Prio so that it is clear that Prio will be employed as the investment manager. The Agreement discloses this relationship to mitigate any potential conflict of interest.

FinLife®

Prio has a strategic relationship with FinLife® Partners ("FinLife®"), a division of United Capital Financial Advisers, LLC ("United Capital"). The purpose of this relationship is for Prio to access the FinLife® technology platform, FinLife® CX, and to use some of United Capital's tools to guide clients through the financial life management philosophy. These tools include the use of Honest Conversations® and Money Mind®.

This relationship results in a potential conflict of interest, as there is incentive for Prio to refer clients to FinLife® to potentially receive long-term deferred compensation once certain asset thresholds are met as well as reimbursements to cover the cost of the use of their technology, which may be considered to be an economic benefit to Prio.

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

Code of Ethics

Prio has adopted a Code of Ethics which sets forth high ethical standards of business conduct required from the Firm's employees, including compliance with applicable federal securities laws. Prio is governed by the rules and regulations issued by the SEC.

Honesty, integrity, respect and professionalism govern all Prio employees to designate themselves as fiduciaries for all clients. Additionally, all Prio's employees must act in accordance with all Federal and State regulations governing registered investment advisory practices. Any violation of Federal and State regulations may be subject to disciplinary action or termination.

Prio employees are required to report any violations of the investment adviser's code of ethics promptly to Prio's Chief Compliance Officer. At times, the Chief Compliance Officer may also designate other Prio employees to act on their behalf in certain instances. Employees receive annually a copy of the investment adviser's code of ethics and any amendments and must acknowledge in writing their understanding and receipt of the code of ethics and any amendments.

Prio's Code of Ethics includes policies and procedures for the review of quarterly security transactions and holdings reports.

Prio employees may buy or sell securities identical to those recommended to or purchased for clients in their personal accounts. This practice results in a potential conflict of interest, as Prio may

have incentive (to the extent possible) to manipulate the timing of such purchases or sales to obtain better pricing or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure Prio meets its fiduciary responsibilities, the Firm has established policies and procedures to obtain approval by the Chief Compliance Officer prior to placing certain types of trades. In other cases, the employees must submit their trades to the Chief Compliance Officer for reporting purposes but do not require approval prior to placing the trade.

Prio employees are prohibited from buying and selling securities held on the Firm's restricted list and are prohibited from aggregating their personal trades with client trades.

Prio employees are prohibited from buying or selling for their personal accounts where their decision is derived, in whole or in part, on material non-public information.

A copy of Prio's Personal Trading & Political Contributions policies are available upon request.

Item 12: Brokerage Practices

Prio strives to select those broker-dealers that provide the best services at the lowest prices and commissions rates to the extent possible. The reasonableness of commissions is based on the broker's ability to provide expertise on trade execution, professional services, competitive commission rates and operational ease.

Research and Soft Dollars

When Prio has discretion to select brokers for certain client trades, commissions are used not only to make the transaction, but also to compensate for investment research in the form of a soft dollar arrangement.

The use of soft dollars is permitted under Section 28(e) of the Securities Exchange Act of 1934 and allows Prio to pay broker-dealers more than the lowest commission available in order to obtain research and brokerage services as long as certain conditions are met. Section 28(e) allows Prio to use soft dollars to pay for research used in the investment decision-making process. Full service brokers provide services to Prio in addition to the execution of security trading. Research and services not obtained from a full-service broker such as independent research may also be purchased using soft dollars.

If a service provides research and non-research assistance to Prio, it is considered "mixed-use." An allocation based on Prio's use of the service is made to determine the appropriate percentage of the cost that can be paid with soft dollars. The percentage of the cost that is determined to be non-research is paid directly by Prio.

Clients who allow Prio to have discretion to select brokers incur the brokerage cost that includes the cost of soft dollars. Clients who have directed brokers (see below) do not incur a brokerage cost that includes the cost of soft dollars. The research services paid with soft dollars may be of value to us in advising our clients, although not all of these services are necessarily of value in advising all of Prio's clients. The clients whose brokerage cost includes the cost of soft dollars pay for this cost, which benefits clients who have directed brokers whose brokerage cost does not include a soft dollar cost.

This may produce a conflict of interest since it is a benefit to us if your account is held at a qualified custodian where the trades in your account will generate soft dollars. Prio attempts to minimize this conflict by disclosing the custodian costs and brokerage costs when we recommend a qualified custodian (Item 15: Custody).

Directed Brokerage

In the cases where a client has a pre-existing relationship with a broker and instructs Prio to execute some or all transactions through that broker, it should be understood that under those circumstances, Prio will not have authority to negotiate commissions or pricing and best execution may not be achieved. Additionally, under these circumstances, a disparity in commission charges may exist between the commission charges to other clients since Prio may not participate in a block trade that may reduce overall transaction costs and/or the client may receive less favorable pricing.

Trade Aggregation

If a security is being traded for two or more client accounts with the same qualified custodian, the trades may be combined or “blocked” together in an attempt to achieve a more efficient execution.

Block trades typically receive an average share price and all costs are shared pro-rata. Directed broker trades may not participate as part of a corresponding block trade. Trades entered at different times of the day are generally not blocked and are executed as received. Conversely, buy and/or sell orders for the same security are generally blocked together to potentially receive consistency in execution.

Trade Errors

From time to time, errors may occur in the trading or investment process. It is Prio’s policy that when an error is detected immediate action is taken to correct the error and ensure the client account is restored by the appropriate party.

Item 13: Review of Accounts

Prio periodically reviews portfolios for changes in the client’s priorities, objectives, risk tolerances, and/or investment strategy. Additionally, portfolios are monitored for fluctuations that include, but are not limited to, variations in performance, asset allocation and risk.

In addition to statements and transaction confirms from custodians, Prio client will provide periodic reports which detail investment activity, investment holdings, portfolio performance and current asset allocation.

Item 14: Client Referrals and Other Compensation

Custodial Referral Programs

Prio participates in a limited number of custodian referral programs. The referral programs are designed to help investors find an independent investment advisor. These custodians are independent broker-dealers and are unaffiliated with Prio; they do not supervise Prio and have no responsibility for the management of Prio’s client portfolios.

Prio pays these custodians fees based on the clients referred to Prio, but there is no additional cost to clients. This relationship may present a conflict of interest, in which Prio discloses, as Prio may recommend that client accounts to be held at those custodians in the referral programs since Prio receives an economic benefit in the form of technology and business practice management support services from these custodians.

Ancillary Services

Custodians offer and periodically provide Prio with ancillary consulting, advice or business services (“Services”) that attempt to assist Prio in managing the operations of Prio. Most of these Services are offered at no direct cost to Prio. However, these Services may improve the management of client accounts or business operations, which may induce Prio to recommend one custodian over

another one. This practice may result in a potential conflict of interest since Prio may recommend a custodian due to the benefits derived from these Services.

Client Referrals

Prio may compensate employees for their efforts in developing new business. These referrals do not affect the management fee paid by the client.

Other Compensation

Some former Prio employees receive an indirect economic benefit in the form of the use of Prio office space.

Item 15: Custody

Prio has custody of a number of client accounts; the Advisers and/or SFS are trustee, power of attorney or executor of client accounts and/or have authority to transfer assets without prior consent of the client. Clients receive statements directly from a qualified custodian such as broker-dealers or banks and should carefully review those statements.

Item 16: Investment Discretion

The Agreement grants Prio full discretion to manage client accounts. A client may also ask Prio to manage their account on a non-discretionary basis, which is outlined in a non-discretionary Agreement. In the cases of a non-discretionary relationship, the pre-approval of client transactions may affect the timing and/or pricing.

Item 17: Voting Client Securities

Proxy Voting

Prio uses an independent, third-party proxy service that votes the proxies under policies that have been reviewed by Prio. Prio will make decisions with respect to reorganizations, exchange offers, and other corporate actions for securities held in client portfolios.

However, clients can retain the responsibility and decision authority to complete their own proxy voting and other solicitations directly from the custodian or transfer agent upon written notification to Prio and in accordance with the custodian's policies.

Class Actions

Prio has a third-party vendor to assist with the administration and filing of class actions. For this service, the vendor will deduct fees for any monies received from a settlement. If there is no settlement, there is no fee to the client.

Prio does not receive any compensation for use of this service.

Clients may opt-in or opt-out of this service at any time. If clients do opt-out, they will be required to file their own class actions to be eligible for settlement monies.

Item 18: Financial Information

Prepayment of Fees

Prio does not collect fees more than 6 months in advance of services rendered.

Financial Condition

Prio has never filed for bankruptcy and is not aware of any financial condition that is expected to affect our ability to execute on our client agreements.