



## **Fiduciary Wealth Partners, LLC**

*Registered Investment Adviser*

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**March 31, 2020**

This brochure provides information about the qualifications and business practices of Fiduciary Wealth Partners, LLC (hereinafter “FWP”). If you have any questions about the contents of this brochure, please contact Preston D. McSwain or James K. Cornell at (617) 602-1900.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Fiduciary Wealth Partners, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Fiduciary Wealth Partners, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.



## Item 2. Material Changes

There are no material changes included in this filing.



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## Fiduciary Wealth Partners, LLC Disclosure Brochure

### Item 4. Advisory Business

Fiduciary Wealth Partners, LLC (“FWP”) was founded in 2012 to provide investment consulting, advisory and wealth planning services.

FWP provides investment management services for individuals, family trusts, charitable trusts and foundations.

As of December 31, 2019, FWP had the following Regulatory Assets Under Management, i.e., securities portfolios for which FWP provides continuous and regular supervisory or management services:

- \$964,375,024 in Discretionary Regulatory Assets Under Management;
- \$0 in Non-Discretionary Regulatory Assets Under Management; and
- \$964,375,024 in Total Regulatory Assets Under Management.

FWP also provides advice to clients that does not constitute continuous and regular supervisory or management services. These services may include consulting and guidance on investment policy formation and asset allocation for assets managed by other advisers, college savings accounts, donor advised funds, alternative and private investments and other investments that may be a part of a client's overall wealth and investment plan.

As of December 31, 2019, FWP managed or provided advice, consulting, financial planning, guidance and general oversight for approximately \$1.8 Billion in client funds.

This Disclosure Brochure describes the business of FWP. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of FWP's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on FWP's behalf and is subject to the firm's supervision or control.

Prior to engaging FWP to provide any of the following services, the client is required to enter into one or more written agreements with FWP to set forth the terms and conditions under which FWP renders its services (collectively the “Agreement”).

#### **Wealth Management Services**

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FWP provides clients with wealth management services which may include the discretionary or non-discretionary management of investment portfolios as well as a broad range of advisory and consulting services, depending on the individual needs of the client.

FWP allocates clients' investment management assets among one or more investment managers, mutual funds or ETFs (“*Independent Managers*.” *Independent Managers*’ may invest client assets in individual debt and equity securities, alternative investments and mutual funds as well as other securities depending on the needs of the client. In addition, FWP may recommend that clients who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives.

FWP tailors its advisory services to the individual needs of clients. FWP consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. FWP ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify FWP if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon FWP's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in FWP's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.



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### Financial Planning

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FWP tailors our investment advice for each client to address their financial goals and objectives. We endeavor

to understand how a client views their financial wealth being, what their financial situation is, their understanding and comfort level related to various types of investments, what they are trying to achieve with their wealth and what opportunities and risks they might have. Our financial planning services might include:

1. Discussion and memorialization of goals and objectives
2. Identification and evaluation of various family risks and opportunities
3. Facilitation of family wealth education and the establishment of family investment governance structures
4. Creation of Investment Policy Statements
5. Coordination on Tax and Estate Planning

These services may be undertaken on a comprehensive or modular basis. Clients may impose reasonable restrictions or mandates on the management of their accounts if we determine, in our sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

### Consulting Services

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FWP provides consulting services for a negotiated fee based on the nature of the engagement. These services may include an (i) assessment of the client's investments, brokerage arrangements, costs, financial and capital resources, (ii) education regarding investments, (iii) recommendations based on the assessment, including risk management, and (iv) assistance in connection with the purchase or sale of a privately held company.

## Item 5. Fees and Compensation

### Wealth Management Fee

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FWP provides wealth management services for an annual fee based upon a percentage of the market value of the assets being managed by FWP. FWP's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. FWP does not, however, receive any portion of these commissions, fees, and costs. FWP's annual fee is prorated and charged quarterly, in arrears, based upon the average daily market value of the assets being managed by FWP during the previous quarter, however for certain clients it will base this fee on the market value of the assets being managed by FWP on the last day of the previous quarter. The annual fee varies between (0.10% -1.00%), depending upon the market value of the assets under management and the type of wealth management services to be rendered.

In addition, FWP, in its sole discretion, may negotiate to charge a flat fee or a lesser management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

### Fees Charged by Financial Institutions

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As further discussed in response to Item 12 (below), FWP does not recommend that clients utilize the brokerage and clearing services of any one particular financial institution for investment management accounts. The firm works with clients to determine which broker-dealer or other financial institution is appropriate for their needs. Financial institutions include, but are not limited to, any broker-dealer suggested by the firm or directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*"). FWP may only implement its investment management recommendations after the client has arranged for and furnished FWP with all information and authorization regarding accounts with the appropriate *Financial Institutions*.

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers*, custodial fees, brokerage commissions, transaction fees, charges imposed



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directly by a mutual fund or exchange-traded fund (ETF) in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to FWP's fee.

FWP's *Agreement* and the separate agreement with any *Financial Institutions* authorizes FWP or *Independent Managers* to debit the client's account for the amount of FWP's fee and to directly remit that management fee to FWP or the Independent Managers. Any Financial Institutions recommended by FWP have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to FWP. Alternatively, clients may elect to have FWP send an invoice for payment.

### **Fees for Management during Partial Quarters of Service**

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For the initial period of investment management services, the fees are calculated on a pro rata basis. The Agreement between FWP and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. FWP's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate. Clients may make additions to and withdrawals from their account at any time, subject to FWP's right to terminate an account. Additions may be in cash or securities provided that FWP reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to FWP, subject to the usual and customary securities settlement procedures. However, FWP designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. FWP may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications. If assets are deposited into or withdrawn from an account after the inception of a quarter the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

FWP does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7. Types of Clients**

FWP generally provides its services to individuals, trusts, estates, family limited partnerships, retirement accounts, and privately held companies.

### **No Account Size or Minimum Fee**

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FWP does not impose a minimum portfolio size or minimum annual fee as a condition for starting and maintaining a relationship with FWP. Certain *Independent Managers* may, however, impose more restrictive account requirements and varying billing practices than FWP. In such instances, FWP may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

### **Investment Strategies and Methods of Analysis**

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FWP consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. FWP then designs a plan based on these needs which is focused on helping clients achieve their investment goals. In furtherance of this plan, the firm may prepare a formal Investment Policy Statement as requested by the client. The firm also utilizes analytical tools, research



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software, and traditional and alternative manager databases in order to provide its clients with investment strategies that match their goals.

To implement the investment plans, FWP generally allocates client assets among *Independent Managers*. *Independent Managers* may invest client assets in individual debt and equity securities, alternative investments and mutual funds as well as other securities depending on the individual needs of the client.

The firm may utilize, among other methods, fundamental analysis. Fundamental analysis involves the fundamental financial condition and competitive position of a company or fund. FWP will analyze the financial condition, capabilities of management, fees, performance, new products and services, as well as the company's market position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

### Risks of Loss

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#### *Use of Independent Managers*

As stated above, FWP primarily selects, or recommends the use of, *Independent Managers* for its clients. FWP will continue to do ongoing due diligence of such managers, but such selections or recommendations rely, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, FWP does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

#### *Market Risks*

The profitability of a significant portion of FWP's or the Independent Manager's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that FWP will be able to predict those price movements accurately.

#### *Mutual Funds and Exchange Traded Funds (ETFs)*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder's fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices on the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

#### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.



## Item 9. Disciplinary Information

FWP is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. FWP does not have any required disclosures to this Item.

## Item 10. Other Financial Industry Activities and Affiliations

FWP is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. FWP does not have any required disclosures to this item.

## Item 11. Code of Ethics

FWP and persons associated with FWP ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with FWP's policies and procedures.

FWP has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). FWP's *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by FWP or any of its associated persons. The *Code of Ethics* also requires that certain FWP personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When FWP is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may place orders for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact FWP to request a copy of its *Code of Ethics*.

## Item 12. Brokerage Practices

As discussed above in Item 5, FWP generally does not recommend that clients utilize the brokerage and clearing services of any one particular *Financial Institution*. The firm works with clients to determine which *Financial Institution* is appropriate for their needs.

In the event FWP does suggest a particular *Financial Institution* after reviewing the client's needs, the factors which FWP considers includes the respective financial strength, reputation, execution, pricing, research and overall service provided by the *Financial Institution*.





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The commissions paid by FWP's clients comply with FWP's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge for the same transaction where FWP determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, if any, execution capability, commission rates, and responsiveness. FWP seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

FWP periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct FWP in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and FWP will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by FWP (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, FWP may decline a client's request to direct brokerage if, in FWP's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be affected independently, unless FWP decides to purchase or sell the same securities for several clients at approximately the same time. FWP may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among FWP's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among FWP's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that FWP determines to aggregate client orders for the purchase or sale of securities, including securities in which FWP's *Supervised Persons* may invest, FWP generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. FWP does not receive any additional compensation or remuneration as a result of the aggregation. In the event that FWP determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimus* allocation in one or more accounts, FWP may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## Item 13. Review of Accounts

### Account Reviews

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FWP monitors its clients' investment management portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Where FWP provides advisory and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the Partners of FWP, Preston D. McSwain and James K. Cornell. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the firm and to keep FWP informed of any changes thereto. The firm contacts ongoing investment advisory clients at least annually to review its previous services and recommendations and to discuss



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the impact resulting from any changes in the client's financial situation and/or investment objectives.

### Account Statements and General Reports

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for their accounts. Clients may also receive reports from FWP that includes relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis or as otherwise agreed upon with the client. Clients should compare the account statements they receive from their custodian with any supplemental reports they receive from FWP and/or the *Independent Managers*.

## Item 14. Client Referrals and Other Compensation

FWP is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, FWP is required to disclose any direct or indirect compensation that it provides for client referrals. FWP does not have any required disclosures to this Item.

FWP does not have any formal relationship or arrangement requiring disclosures to for this Item, however the firm may occasionally refer clients to members of the community such as lawyers and accountants who have made, or may make, referrals to the firm. Consequently, there is the potential for a conflict of interest where FWP makes such referrals.

## Item 15. Custody

Investment advisers, such as FWP, that agree to transfer funds on behalf of clients pursuant to "Standing Letters of Authorization" are deemed to have custody over those client assets. FWP may also be deemed to have custody as a result of FWP's *Agreement* and/or the separate agreement with any *Financial Institution* that may authorize FWP through such *Financial Institution* to debit the client's account for the amount of FWP's fee and to directly remit that management fee to FWP in accordance with applicable custody rules. FWP's custodial status does not replace the qualified custodian (a bank or brokerage firm) that hold client funds or securities in an account under the client's name.

As previously stated, any *Financial Institutions* recommended by FWP have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to FWP. In addition, as discussed in Item 13, FWP also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from FWP.

## Item 16. Investment Discretion

FWP is given the authority to exercise discretion on behalf of clients. FWP is considered to exercise investment discretion over a client's account if it can place orders for client transactions without first having to seek the client's consent. FWP is given this authority through a power-of-attorney included in the agreement between FWP and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). FWP may take discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.



## Item 17. Voting Client Securities

FWP is required to disclose if it accepts authority to vote client securities. FWP may vote clients' securities (i.e., proxies) on their behalves. When FWP accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, proxies will generally be voted in line with company management, as the Firm believes these individuals are more appropriately suited to make decisions that impact the issuer. In situations where there may be a material conflict of interest in the voting of proxies due to business or personal relationships that FWP maintains with persons having an interest in the outcome of certain votes, FWP takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict. Clients may contact FWP to direct their vote in a particular solicitation, to request information about how the Firm voted proxies for that client's securities or to get a copy of FWP's proxy voting policies and procedures.

## Item 18. Financial Information

FWP is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.