



NORTHEAST PLANNING ASSOCIATES, INC.

43 Constitution Drive | Bedford, NH 03110 | northeastplanning.com | (603) 471-0900

Northeast Planning Associates, Inc.

Form ADV Part 2A – Disclosure Brochure

Effective: March 30, 2020

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Northeast Planning Associates, Inc. (“NPA” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact NPA at (603) 471-0900 or by email at info@northeastplanning.com.

NPA is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure 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 Disclosure Brochure provides information through NPA to assist you in determining whether to retain NPA.

Additional information about NPA and its Investment Advisor Representatives are available on the SEC’s website at www.adviserinfo.sec.gov by searching with NPA’s firm name or CRD# 131406.

Northeast Planning Associates, Inc.
43 Constitution Drive, Bedford, NH 03110
Phone: (603) 471-0900 * Fax: (603) 471-0471
<http://northeastplanning.com>

Item 2 – Material Changes

NPA believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. NPA encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with NPA. The Brochure Supplement provides information about Investment Advisor Representatives of NPA.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- NPA has established an institutional relationship with Fidelity. Please see Item 12 and Item 14 for additional details.

Future Changes

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

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 by searching with NPA's firm name or CRD# 131406. You may also request a copy of this Disclosure Brochure at any time, by contacting NPA at (603) 471-0900 or by email at info@northeastplanning.com.

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Item 4 – Advisory Services

A. Firm Information

Northeast Planning Associates, Inc. (“NPA”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). NPA is organized as a Corporation under the laws of the State of New Hampshire. NPA was founded in 1984 as an insurance agency and became a registered investment advisor in October 2004. NPA is owned by Edward C. Hiers (Founder and CEO) and Benjamin Hiers (President). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by NPA.

B. Advisory Services Offered

NPA offers investment advisory services to individuals, high net worth individuals, trusts, estates, banks and thrift institutions, retirement plans, charitable organizations, and businesses (each referred to as a “Client”). Also, the term Investment Advisor Representative (“IAR”) is used throughout this Disclosure Brochure. IARs are those that are providing advice on behalf of NPA.

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

Financial Planning Services

NPA offers broad-based, modular, and consultative financial planning services, which is tailored to the needs of each Client. Financial planning will typically involve providing a variety of advisory services to Clients regarding the management of their financial resources, which is based upon an analysis of the Client’s individual needs and circumstances. NPA starts each planning engagement with a meeting to gather information about the Client’s financial circumstances and objectives. The Client’s objectives may include long-term objectives (both financial and non-financial) and shorter-term, targeted objectives. Once we review and analyze the information you provide to NPA we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives. For certain hourly or fixed engagements, NPA may not provide a written summary. One-time financial plans are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial plans are based on the Client’s financial situation at the time the plan is presented, and on the financial information provided by the Client. The Client is responsible to promptly notify NPA or the IAR if there are any changes to the Client’s financial situation, goals, objectives, or servicing needs. You are under no obligation to act on NPA’s financial planning recommendations.

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

NPA’s financial planning fee will be a fixed fee, hourly fee, or annual retainer, depending on the scope of the services provided. Please see Item 5 below.

Investment Management Services

NPA will typically construct Client portfolios utilizing diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. NPA may also employ individual stocks, individual bonds and other types of investments, as appropriate, to meet the needs of each Client. NPA may retain certain legacy investments based on portfolio fit and/or tax considerations.

NPA's investment approach is primarily long-term focused, but NPA may 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. NPA will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance mutually agreed to by the Client and NPA. 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 NPA.

NPA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. NPA may recommend, on occasion, redistributing investment allocations to diversify the portfolio. NPA may recommend specific positions to increase sector or asset class weightings. NPA may recommend employing cash positions as a possible hedge against market movement. NPA 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 the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will NPA accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices and Item 15 - Custody.

Unaffiliated Money Managers and Investment Platforms

NPA and its IARs may recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers (herein "Unaffiliated Managers"). The Unaffiliated Managers may be sourced directly or accessed through an investment management platform (an "Investment Platform"). The Client will typically be required to enter into a separate agreement with the Unaffiliated Manager[s] and/or Investment Platform.

NPA serves as the Client's primary advisor and relationship manager. However, the Unaffiliated Manager[s] and/or Investment Platform[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. NPA will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Unaffiliated Manager[s] and/or Investment Platform[s], and defining any restrictions on the account[s]. NPA will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of these unaffiliated parties.

The Unaffiliated Manager[s] and/or Investment Platform[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties.

The Client, prior to entering into an agreement with an Unaffiliated Manager and/or Investment Platform, will be provided with the Form ADV Part 2A (or a brochure that makes the appropriate disclosures) of those parties.

NPA does not receive any compensation from these Unaffiliated Managers or Investment Platforms, other than NPA's investment advisory fee (described in Item 5).

Retirement Plan Advisory Services

NPA provides retirement plan advisory services to the sponsor (the “Plan Sponsor”) and/or its participants (“Plan Participants”) of various retirement plans (the “Plan”). Retirement plan advisory services may be offered either on a non-discretionary basis (under ERISA 3(21)) or on a discretionary basis (ERISA 3(38)), pursuant to the terms of the retirement plan advisory agreement. Each engagement is customized to the needs of the Plan and Plan Sponsor or Plan Participants. In addition, NPA provides education services to the Plan Participants.

These services are provided by NPA 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 NPA’s fiduciary status, the specific services to be rendered and all direct and indirect compensation NPA reasonably expects under the engagement.

Wealth Management Software

Clients may be offered access to a subscription-based wealth management software that provides the Client with various financial management services, such as tracking of financial data, maintaining personal financial documents, and the aggregation of accounts and reporting across multiple financial institutions. Clients are not obligated to utilize the wealth management software offered by NPA.

C. Client Account Management

Prior to engaging NPA to provide investment advisory services, each Client is required to enter into one or more agreements with NPA that define the scope of services, terms, conditions, authority and the responsibilities of both NPA and the Client. These services may include:

- Financial Planning – NPA will provide comprehensive or targeted planning services, as contracted.
- Establishing an Investment Strategy – NPA, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – NPA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – NPA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – NPA will provide investment management and ongoing oversight of the Client’s investment portfolio.

D. Wrap Fee Programs

For some Clients, NPA includes the securities transaction fees (“Covered Costs”) together with investment advisory fees to provide the Client with a single, bundled fee structure. This combination of fees is typically referred to as a “Wrap Fee Program”. A Wrap Fee Program Brochure is included as Appendix 1 to this Disclosure Brochure. NPA may also recommend the implementation of investment management through Unaffiliated Manager[s] and Investment Platform[s], which may deliver services through a wrap fee structure.

E. Assets Under Management

As of December 31, 2019 NPA manages \$233,582,414 in Client assets, \$221,008,552 of which are managed on a discretionary basis and \$12,573,862 on a non-discretionary basis. Clients may request more current information at any time by contacting NPA.

Item 5 – Fees and Compensation

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

A. Fees for Advisory Services

Northeast Planning Associates, Inc.
43 Constitution Drive, Bedford, NH 03110
Phone: (603) 471-0900 * Fax: (603) 471-0471
<http://northeastplanning.com>

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range from 2.00% to 0.50% based on the size and complexity of the Client relationship and the overall services to be provided. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions, smaller investment accounts and other complexities may be charged a higher fee. Relationships where NPA absorbs securities transaction fees may be charged a higher fee. Please see Item 4.D. above. Fees may be negotiable at the sole discretion of NPA.

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

For non-Wrap Fee Program engagements, NPA's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, NPA shall not receive any portion of these commissions, fees, and costs.

Unaffiliated Money Managers and Investment Platforms

For Clients account[s] implemented through an Unaffiliated Manager or Investment Platform, the Client's overall fees will include NPA's investment advisory fee (as noted above) plus fees charged by the Unaffiliated Manager and/or Investment Platform, as applicable. Typically, the Unaffiliated Manager and/or Investment Platform will calculate the fees and deduct all fees from the Client's account[s]. In such instances, NPA will not charge its fee separately on those assets. The overall fee (including NPA's investment advisory fee) will not exceed 2.50% annually. Please see Item 14 – Client Referrals and Other Compensation for additional details.

Financial Planning Services

NPA's financial planning fee will be a fixed fee, hourly fee, or annual retainer, depending on the scope of the services provided.

- **Fixed Fees:** Fixed fees for financial planning generally do not exceed \$25,000, depending on the scope, the complexity, and the experience level of the IAR providing the contracted services. There may be extraordinary circumstances, which require a fee greater than \$25,000. NPA typically requires that Clients make an initial payment of up to fifty percent (50%) of the negotiated fee upon acceptance of the agreement and in advance of providing services. The remaining balance is due on completion of the contracted services. Under such arrangements, we will have earned fifty percent (50%) of the retainer after the initial interview and fifty percent (50%) upon presentation of the written plan.
- **Hourly Fees:** Hourly fees generally range between \$100 and \$500 per hour, depending on the scope, the complexity, and the experience level of the IAR providing the contracted services. NPA typically requires that Clients make an initial payment of up to fifty percent (50%) of the estimated total fee upon acceptance of the agreement and in advance of providing services. The remaining balance is due on completion of the contracted services.
- **Annual Retainer:** Financial planning services may be offered as part of an annual retainer program. The annual retainer may apply at the inception of the advisory relationship. Under such arrangements, the fees generally range between \$500 and \$25,000 annually. Fees are negotiated and agreed upon in advance on a case-by-case basis.

NPA does not accept advance payment of \$1,200 or more for services expected to be completed six (6) months or more in advance.

In its sole discretion, NPA may waive its financial planning fees. This is usually based upon the particular facts and circumstances of a client situation potentially including situations where an IAR of NPA may earn commissions or advisory fees, in their separate capacity with LPL Financial.

Retirement Plan Advisory Services

Fees for retirement plan advisory services paid quarterly, in advance of each calendar quarter, pursuant to the terms of retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Retirement plan advisory fees range from 1.25% to 0.25% based on the size and complexity of the services to be provided. Clients may also be assessed a flat fee, pursuant to the retirement plan advisory agreement. Fees may be negotiable depending on the size and complexity of the Plan.

Wealth Management Software

The subscription fee for wealth management software is paid monthly, at the end of each month, pursuant to the terms of the wealth management software agreement. The subscription fee is charged at a rate of up to \$100 per month and is based off the features to be utilized and the overall relationship with the Client. Fees are negotiable at the sole discretion of NPA.

B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by NPA or its delegate and deducted from the Client's account[s] at the Custodian. For assets custodied at LPL Financial, the Client shall instruct the Custodian to automatically deduct the investment advisory fee from the Client's account[s] for each billing period and pay the investment advisory fee[s] to NPA. The quarterly fee is calculated by applying the annual rate, divided by four (4). Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory 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 NPA to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Unaffiliated Money Managers and Investment Platforms

Client account[s] implemented through an Unaffiliated Manager or Investment Platform will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add NPA's investment advisory fee and deduct the overall fee from the Client's account[s]. Please also see Item 14 below.

Financial Planning Services

Financial planning fees may be invoiced up to 50% upon execution of the agreement with the balance due upon receipt of the agreed upon deliverable[s]. Additional terms are described in Item 5.A. above.

Retirement Plan Advisory Services

Fees may be invoiced directly to the Plan Sponsor or deducted from the accounts of Plan Participants, pursuant to the terms of the retirement plan advisory agreement.

Wealth Management Software

Subscription fees are invoiced at the end of each month and are due upon receipt.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than NPA, in connection with investments made on behalf of the Client's account[s]. NPA includes Covered Costs as part of its overall advisory fees through NPA's Wrap Fee Program. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to NPA for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs 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 may be able to invest in these products directly, without the services of NPA, but would not receive the services provided by NPA which are designed, among other things, to assist the Client in determining which products or services appear to be 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 NPA to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Investment Management Services

NPA may be compensated for its investment management services in advance of the calendar quarter, pursuant to the investment advisory agreement. Either the Client or NPA may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, NPA will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter within fifteen (15) business days. The Client's investment advisory agreement with NPA is non-transferable without the Client's prior consent.

Unaffiliated Money Managers and Investment Platforms

In the event that a Client should wish to terminate their relationship with an Unaffiliated Manager or Investment Platform, the terms for termination will be set forth in the respective agreements between the Client and those third parties. NPA will assist the Client with the termination and transition as appropriate.

Financial Planning Services

NPA may be partially compensated for its planning services in advance of providing such services. Either the Client or NPA may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for planning fees up to and including the effective date of termination. For hourly engagements, the Client shall be responsible for fees based on the actual hours for which NPA worked on the engagement. For fixed fee engagements, the fees due are based on the percentage of the engagement completed. For annual retainers, fees are calculated based on the days in the billing period, up to and including the effective date of termination. Upon termination, NPA will refund any unearned, prepaid planning fees to the Client. The Client's planning agreement with NPA is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

NPA is compensated for its retirement plan advisory services in advance the calendar quarter in which services are provided. Either the Client or NPA may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, NPA will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter within fifteen (15) business days. The Client's retirement plan advisory agreement with NPA is non-transferable without the Client's prior consent.

Wealth Management Software

NPA offers the wealth management software under a perpetual engagement. The agreement will be ongoing in nature and continue until terminated by either party. Either party may terminate the agreement by providing thirty (30) days advance written notice to the other party. Upon termination, the Client shall be responsible for the subscription fee up to and including the effective date of termination.

E. Compensation for Sales of Securities

NPA does not buy or sell securities to generate commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory Fees noted above.

IARs of NPA may also be Registered Representatives with LPL Financial LLC ("LPL Financial"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In their separate capacity as Registered Representatives, IARs may implement

securities transactions under LPL Financial and not through NPA. In such instances, an IAR will 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 an IAR in one's capacity as Registered Representatives is separate and in addition to NPA's advisory fees. This practice presents a conflict of interest because IARs who are Registered Representatives may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. NPA mitigates this conflict in two ways. First, Clients are under no obligation, contractually or otherwise, to purchase securities products through one of NPA's IARs. Second, NPA will not charge an ongoing investment advisory fee on any assets implemented in the separate capacity of one of NPA's IARs. Please see Item 10.

IARs may also be licensed as independent insurance professionals. These IARs will earn commission-based compensation for selling insurance products. Insurance commissions earned by these persons are separate and in addition to the advisory fees charged by NPA. This practice presents a conflict of interest because IARs providing investment advice on behalf of NPA who are insurance agents have an incentive to recommend insurance products to a Client for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with NPA.

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

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

NPA 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

NPA offers investment advisory services to individuals, high net worth individuals, trusts, estates, banks and thrift institutions, retirement plans, charitable organizations, and businesses. The amount of each type of Client is available on NPA's Form ADV Part 1A. These amounts may change over time and are updated at least annually by NPA. NPA generally does not impose a minimum relationship size, but certain investment strategies or products may have an investment minimum.

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

A. Methods of Analysis

NPA primarily employs fundamental analysis methods in developing investment strategies for its Clients but may also employ technical analysis and other methods. Research and analysis from NPA 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. This criteria consists generally of 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 NPA 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. NPA monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on NPA's review process are included below in Item 13 – Review of Accounts.

As noted above, NPA generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. NPA 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, NPA 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. NPA 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 NPA 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. NPA monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on NPA'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[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. NPA 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 NPA 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. NPA 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 NPA's strategies:

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.

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.

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 NPA.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving NPA or any of its management persons. NPA and its IARs value the trust Clients place in NPA. NPA encourages you to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of NPA and its IARs are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with NPA's firm name or CRD# 131406.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5 above, IARs of NPA may also be Registered Representatives of LPL Financial. In an IAR's separate capacity as a registered representative, the IAR will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an IAR. Neither NPA nor an IAR will earn ongoing investment advisory fees in connection with any services implemented in the IAR's separate capacity as a registered representative. In addition, certain IARs of NPA may also be Investment Advisor Representatives of LPL Financial.

Arrangements with Affiliated Entities

Certain IARs of NPA also serve in a non-depository capacity as a registered representative and/or investment advisory representative through LPL Financial for unaffiliated banks or thrift institutions. These IARs receive only normal and customary commissions and compensation as a result of such services.

NPA is also affiliated with Pension Design Services, a pension consultant, through common control and ownership. NPA may recommend that you use the services of Pension Design Services if appropriate and suitable for your needs. NPA's advisory services are separate and distinct from the fees paid to Pension Design Services for their services.

These arrangements present a conflict of interest as NPA or its IARs may have a financial incentive to recommend these services. Clients are under no obligation to use any of these services and may obtain comparable services and/or lower fees through other firms.

Insurance Agency Affiliations

As noted in Item 5 above, certain IARs of NPA may serve as independent licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an IAR's role with NPA. As an insurance professional, an IAR will receive customary commissions and other related revenues from the various insurance companies whose products are purchased. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by NPA or any of its IARs.

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

A. Code of Ethics

NPA has implemented a Code of Ethics that defines NPA's fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with NPA ("Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding NPA's duty to the Client. NPA and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of NPA 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 of Ethics covers a range of topics that address Supervised Persons ethics and conflicts of interest. To request a copy of the Code of Ethics, please contact NPA at (603) 471-0900 or via email at info@northeastplanning.com.

B. Personal Trading with Material Interest

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

C. Personal Trading in Same Securities as Clients

NPA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed and mitigated through policies and procedures. As noted above, NPA has adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of NPA have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can 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 NPA requiring reporting of personal securities trades by its Supervised Persons for review by the direct supervisor or the Chief Compliance Officer ("CCO"). NPA also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While NPA allows 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 afterward. **At no time will NPA, or any Supervised Person of NPA, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

NPA does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize NPA to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, NPA does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis. As IARs of NPA are also Registered Representatives or Investment Advisor Representatives of LPL Financial, NPA and its IARs are limited in the Custodians in which they can access. Typically, NPA will recommend that Clients establish their accounts at LPL Financial, where NPA has access to LPL Financial's systems, back office support, research and other benefits.

While NPA receives these economic benefits from LPL Financial, we believe LPL Financial provides quality execution and related services for Clients at competitive prices. Price is not the sole factor NPA considers in evaluating best execution and the recommendation of the Custodian. NPA also considers the quality of the brokerage services provided by LPL Financial, including the firm's reputation, execution capabilities, commission rates, and responsiveness to Clients and NPA. Clients are free to use whatever broker-dealer/custodian they choose to implement financial planning recommendations. For investment advisory services, NPA would be required to obtain permission to use a broker-dealer/custodian other than LPL Financial due to the oversight role LPL Financial assumes for those dually registered IARs.

NPA may also recommend that Clients establish their account[s] at TINPA-CREF Individual & Institutional Services, LLC ("TINPA-CREF"), a FINRA-registered broker-dealer and member SIPC. If selected, TINPA-CREFF will serve as the Client's "qualified custodian". NPA maintains an institutional relationship with TINPA-CREFF, whereby NPA receives economic benefits from TINPA-CREF (Please see Item 14 below).

For 403(b) participants, NPA recommends that Clients establish their account[s] at Fidelity Clearing & Custody Solutions ("Fidelity"). Fidelity serves as a "qualified custodian", FINRA registered broker-dealers and member SIPC. NPA maintains an institutional relationship with Fidelity, whereby NPA receives economic benefits. Please see Item 14 below.

Following are additional details regarding the brokerage practices of NPA:

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

2. Brokerage Referrals - NPA 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 NPA will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. NPA will not engage in any principal transactions (i.e., trade of any security from or to NPA'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]). NPA 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 Custodian.

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 the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. NPA will execute its transactions through the Custodian as authorized by the Client. NPA may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. 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 particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by IARs of NPA as well as the CCO or delegate. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

Financial planning clients that are not on an annual retainer program may request a review/update of their financial plan under separate agreement and arrangement with NPA. Relationships on an annual retainer program will have a formal plan review annually. The Client is encouraged to notify NPA 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.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more 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[s]. The Client is encouraged to notify NPA 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 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]. NPA may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by NPA

NPA does not receive any compensation from any third party in connection with providing investment advisory services to its Clients.

Participation in Institutional Advisor Platform – LPL Financial

NPA has established an institutional relationship with LPL Financial to assist NPA in managing Client account[s]. NPA receives access to software and related support as part of its relationship with LPL Financial. The software and related systems support may benefit NPA, but not its Clients directly. In fulfilling its duties to its Clients, NPA 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 conflict of interest since these benefits may influence NPA's recommendation of the Custodian over one that does not furnish similar software, systems support, or services. Additionally, NPA may receive the following benefits from LPL Financial: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

NPA and its Advisory Persons are incented to join and remain affiliated with LPL Financial and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance. LPL Financial also provides other compensation to NPA and its Advisory Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

LPL Financial provides various benefits and payments to Advisory Persons that are new to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for stationary and licensure transfer fees, LPL Financial's platform and to render advisory services to Clients transitioning to NPA from another advisor. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

Transition Assistance payments and other benefits are provided to Supervised Persons of NPA in their capacity as Registered Representatives of LPL Financial. However, the receipt of Transition Assistance by such Advisory Persons creates conflicts of interest relating to NPA's advisory business because it creates a financial incentive for NPA's representatives to recommend that its clients maintain their accounts with LPL Financial. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients' assets with LPL Financial and therefore NPA has an incentive to recommend that clients maintain their account with LPL Financial in order to generate such benefits.

The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your representative before making a decision to custody your assets at LPL Financial.

Participation in Institutional Advisor Platform – TIAA-CREF

Additionally, NPA has established an institutional relationship with TIAA-CREF Individual & Institutional Services, LLC ("Custodian") to assist NPA in managing Client account[s]. Access to the platform is provided at no charge to NPA. NPA receives access to software and related support without cost because NPA renders investment management services to Clients that maintain assets at TIAA-CREF. The software and related systems support may benefit NPA, but not its Clients directly. In fulfilling its duties to its Clients, NPA 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 NPA's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Participation in Institutional Advisor Platform – Fidelity

NPA has established an institutional relationship with Fidelity to assist NPA in managing Client account[s]. Access to the platform is provided at no charge to NPA. NPA receives access to software and related support without cost because NPA renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit NPA, but not its Clients directly. In fulfilling its duties to its Clients, NPA 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 NPA's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, NPA may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Unaffiliated Money Managers and Investment Platforms

As noted in Item 4, NPA may recommend that a client implement all or a portion of their account[s] with one or more Unaffiliated Managers and/or Investment Platforms. In such arrangements, NPA may receive a portion of the investment advisory fees collected by these unaffiliated parties from the Client instead of directly charging its own investment advisory fee. Please see Item 5 – Fees and Compensation.

B. Client Referrals from Solicitors

NPA may engage and compensate unaffiliated third-party referral sources (a “Solicitor”) for Client referrals. Clients will not pay a higher fee to NPA as a result of such payments to a Solicitor. NPA shall enter into an agreement with the Solicitor, which requires that the Solicitor provide full disclosure of the compensation and other conflicts to the prospective client.

Item 15 – Custody

NPA does not accept or maintain custody of any Client accounts. 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 NPA to utilize the Custodian for the Client's security transactions. NPA encourages Clients to review statements provided by the Custodian and compare to any reports provided by NPA 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

NPA 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 NPA.

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 NPA will be in accordance with each Client's investment objectives and goals. Typically, Client accounts invested in mutual funds or ETFs will be managed on a discretionary basis. Client accounts invested in individual equity and fixed income securities and other types of investments will typically be managed on a non-discretionary basis. For accounts implemented with unaffiliated investment managers, NPA will seek approval for the selection of the unaffiliated manager[s]. The respective manager[s] will have the discretion to implement their investment mandates without obtaining prior Client

consent. For non-discretionary accounts, the Client shall be required to approve each trading decision before NPA or any IARs can implement such decisions.

Item 17 – Voting Client Securities

NPA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. NPA will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting. In the event NPA receives any written or electronic proxy materials, NPA would forward them directly to you by mail or electronic mail, pursuant to your communication preferences on file.

Item 18 – Financial Information

Neither NPA, nor its management, have any adverse financial situations that would reasonably impair the ability of NPA to meet all obligations to its Clients. Neither NPA, nor any of its IARs, has been subject to a bankruptcy or financial compromise. NPA is not required to deliver a balance sheet along with this Disclosure Brochure, as NPA does not collect fees of \$1,200 or more for services to be performed six months or more in advance.



NORTHEAST PLANNING ASSOCIATES, INC.

43 Constitution Drive | Bedford, NH 03110 | northeastplanning.com | (603) 471-0900

Form ADV Part 2A Appendix 1 ("Wrap Fee Program Brochure")

Effective: March 30, 2020

This Form ADV 2A – Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices of Northeast Planning Associates, Inc. ("NPA" or the "Advisor") when offering services where securities transaction fees are combined with investment advisory fees into single fee (a "wrap fee program"). If you have any questions about the contents of this Wrap Fee Brochure, please contact NPA at (603) 471-0900 or by email at info@northeastplanning.com.

NPA is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program 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 Program Brochure provides information about NPA to assist you in determining whether to retain NPA.

Additional information about NPA and its Investment Advisor Representatives are available on the SEC's website at www.adviserinfo.sec.gov by searching with NPA's firm name or CRD# 131406.

Item 2 – Material Changes

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

Material Changes

There have been no material changes to this Wrap Fee Program Brochure since the last filing and distribution to Clients.

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 by searching with NPA's firm name or CRD# 131406. You may also request a copy of this Wrap Brochure at any time, by contacting NPA at (603) 471-0900 or by email at info@northeastplanning.com.

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Item 4 – Services Fees and Compensation

A. Advisory Services

Northeast Planning Associates, Inc. (“NPA”) provides customized wealth advisory services for its Clients. NPA’s Wrap Fee Program (“Program”) is an investment advisory program sponsored by NPA whereby NPA includes normal securities transaction fees (“Covered Costs”) with its investment advisory fees to provide Clients with a single overall fee.

Clients may be offered a fee structure that includes Covered Costs in Client accounts along with the investment advisory fees earned by NPA. The securities regulations often refer to such a structure as a “Wrap Fee Program”. While traditional Wrap Fee Programs are often rigid, pre-packaged investment programs, NPA customizes its investment approach individually for its Clients.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the Covered Costs with investment advisory fees. This Wrap Fee Program Brochure will reference back to NPA’s Disclosure Brochure in which this Wrap Fee Brochure is an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on NPA’s investment philosophy and related services.**

B. Program Costs

Advisory Services provided by NPA pursuant to a wrap fee structure may cost the Client more or less than purchasing these types of investment management services separately. When NPA absorbs Covered Costs, NPA has a financial incentive to limit the transactions in Client accounts, as each trade will increase costs to NPA. The costs of the Wrap Fee Program vary depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity or other Covered Costs. A Wrap Fee structure presents a conflict of interest as NPA is incentivized to limit the number of trades placed in the Client’s account[s]. NPA will only place Client assets into a Wrap Fee Program when it is believed to be in the Client’s best interest. Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.

C. Fees

NPA Wrap Fee Program includes Covered Costs incurred in connection with the discretionary investment management services provided by NPA, as a part of its overall investment advisory fee. In addition, all fees paid to NPA 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. Securities transaction fees for Client-directed trades will be charged back to the Client. In connection with the discretionary investment management services provided by NPA, the Client will incur other costs assessed by the Custodian or other third parties, other than the Covered Costs. NPA 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 NPA to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

D. Compensation

NPA is the sponsor and portfolio manager of this Wrap Fee Program. NPA receives investment advisory fees paid by Clients for investment advisory services covered under this Wrap Fee Program and pays the Covered Costs associated with the management of the Client’s account[s].

Item 5 – Account Requirements and Types of Clients

NPA offers investment advisory services to individuals, high net worth individuals, trusts, estates, banks and thrift institutions, charitable organizations, and businesses (each referred to as a “Client”). NPA generally does not impose a minimum relationship size, but certain investment strategies or products may have an investment minimum. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

A. Portfolio Manager Selection

NPA acts as sponsor and as portfolio manager for NPA's Wrap Fee Program. NPA may select an Unaffiliated Money Manager to manage the program. Please see Item 4 of the Disclosure Brochure.

B. Related Persons

NPA IARs or affiliates serve as portfolio manager[s] for services under this Wrap Fee Program. NPA does not act as portfolio manager for any third-party wrap fee programs.

C. Supervised Persons

NPA IARs and certain Unaffiliated Money Managers act as portfolio managers for NPA's Wrap Fee Program described in this Wrap Fee Brochure. Please refer to the Items 4 and 8 of the Disclosure Brochure for details on the services provided by NPA. For information related to the background of NPA Supervised Persons, please see Items 9 and 11 of the Disclosure Brochure.

Performance-Based Fees

NPA does not charge performance-based fees for its investment advisory services. The fees charged by NPA are as described in Item 5 of the Disclosure Brochure and are not based upon the capital appreciation of the funds or securities held by any Client. NPA 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. Please see Item 6 of the Disclosure Brochure.

Methods of Analysis

NPA primarily employs both fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from NPA 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.

As noted above, NPA generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. NPA 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, NPA 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. Please see Item 8 of the Disclosure Brochure for additional details.

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. NPA 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. Please see Item 8.B of the Disclosure Brochure.

Voting Client Securities

NPA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. NPA 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

NPA is the sponsor and portfolio manager for the Program. In certain instances, NPA may appoint an Unaffiliated Money Managers act as portfolio managers for NPA's Wrap Fee Program.

Item 8 – Client Contact with Portfolio Managers

There is no restriction on the Client's ability to contact NPA.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Disciplinary Information

There are no legal, regulatory or disciplinary events involving NPA or any of its Supervised Persons. NPA and its supervised persons value the trust Clients place in NPA. NPA encourages you to perform the requisite due diligence on any advisor or service provider the Client engages. The backgrounds of NPA and its IARs are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with NPA's firm name or CRD# 131406.

Other Financial Activities and Affiliations

Broker-Dealer Affiliation - IARs of NPA may also be Registered Representatives of LPL Financial. In an IAR's separate capacity as a registered representative, the IAR will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an IAR. Neither NPA nor an IAR will earn ongoing investment advisory fees in connection with any services implemented in the IAR's separate capacity as a registered representative. In addition, certain IARs of NPA may also be Investment Advisor Representatives of LPL Financial.

Arrangements with Affiliated Entities - Certain IARs of NPA also serve in a non-depository capacity as a registered representative and/or investment advisory representative through LPL Financial for unaffiliated banks or thrift institutions. These IARs receive only normal and customary commissions and compensation as a result of such services.

NPA is also affiliated with Pension Design Services, a pension consultant, through common control and ownership. NPA may recommend that you use the services of Pension Design Services if appropriate and suitable for your needs. NPA's advisory services are separate and distinct from the fees paid to Pension Design Services for their services.

These arrangements present a conflict of interest as NPA or its IARs may have a financial incentive to recommend these services. Clients are under no obligation to use any of these services and may obtain comparable services and/or lower fees through other firms.

Insurance Agency Affiliations – Certain IARs of NPA may serve as independent licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an IAR's role with NPA. As an insurance professional, an IAR will receive customary commissions and other related revenues from the various insurance companies whose products are purchased. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by NPA or any of its IARs.

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

Code of Ethics

NPA has implemented a Code of Ethics that defines NPA's fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with NPA ("Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding NPA's duty to the Client. NPA and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of NPA 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 of Ethics covers a range of topics that address Supervised Persons ethics and conflicts of interest. To request a copy of the Code of Ethics, please contact NPA at (603) 471-0900 or via email at info@northeastplanning.com.

Personal Trading and Conflicts of Interest

NPA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities recommended (purchase or sell) to Clients presents a potential conflict of interest that, as fiduciaries, must be disclosed and mitigated through policies and procedures. As noted above, NPA has adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. NPA also adopted written policies and procedures to detect the misuse of material, non-public information. NPA may have an interest or position in certain securities, which may also be recommended to you. At no time, will NPA or any Supervised Persons of NPA, transact in any security to the detriment of any Client. Please see Item 11 for additional disclosures.

Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by IARs of NPA as well as the CCO or delegate. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

Other Compensation

As noted throughout this Disclosure Brochure, IARs may also be Registered Representatives and/or Investment Advisor Representatives of LPL Financial as well as licensed insurance professionals. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the Item 10 above.

Unaffiliated Money Managers and Investment Platforms

As noted in Item 4 of the Disclosure Brochure, NPA may recommend that a Client implement all or a portion of their account[s] with one or more Unaffiliated Managers and/or Investment Platforms. In such arrangements, NPA may receive a portion of the investment advisory fees collected by these unaffiliated parties from the Client instead of directly charging its own investment advisory fee. Please see Item 5.

Client Referrals from Solicitors

NPA may engage and compensate unaffiliated third party referral sources (a "solicitor") for Client referrals. Clients will not pay a higher fee to NPA as a result of such payments to a solicitor. NPA shall enter into an agreement with the solicitor, which requires that the solicitor provide full disclosure of the compensation and other conflicts to the prospective client.

Financial Information

Neither NPA, nor its management, have any adverse financial situations that would reasonably impair the ability of NPA to meet all obligations to its Clients. NPA is not required to deliver a balance sheet along with this Disclosure Brochure, as NPA does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Privacy Policy

Effective: March 30, 2020

Our Commitment to You

Northeast Planning Associates, Inc. ("NPA") is committed to safeguarding the use of personal information of our Client's (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. NPA (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.

NPA 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?

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 Supervised Persons 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?
Servicing our Clients 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. NPA shares Client information with LPL Financial. This sharing is due to the oversight LPL Financial has over certain Supervised Persons of the NPA. You may also contact NPA at any time for a copy of the LPL Financial's Privacy Policy	Yes	No
Marketing Purposes NPA 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 NPA or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users 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
Information About Former Clients NPA 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 Massachusetts law, the Client must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client's execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
Vermont	In response to a Vermont regulation, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Further, if we disclose personal information about you to non-affiliated third parties, we will only disclose your name, address, other contract information, and general information about our experience with you, unless you provide prior authorization.

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 (603) 471-0900 or via email at info@northeastplanning.com.