

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Date: March 26, 2020

Carosa Stanton Asset Management, LLC, 3909 Rush Mendon Road, Mendon, New York 14506

Telephone: (585) 624-3150 e-mail: info@carosastanton.com web-site: www.carosastanton.com

This brochure provides information about the qualifications and business practices of Carosa Stanton Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at: (585) 624-3150, or by email at: info@carosastanton.com. 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 Financial Focus, Inc. is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Material Changes

Annual Update – The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

There are no material changes.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (585) 624-3150 or by email at: info@carosastanton.com.

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Item 4 Advisory Business

Carosa Stanton Asset Management, LLC was founded in 1996 by Christopher Carosa and Gordon R. Stanton. Each own half the member units of the firm. The firm is federally registered with the SEC (Securities and Exchange Commission) as a Registered Investment Adviser.

Carosa Stanton Asset Management, LLC provides investment supervisory services to individuals, families and their related entities, trusts and estates, and family businesses. The firm limits its investments to equity securities (exchange-listed, over-the-counter and foreign issues), warrants, corporate debt securities, certificates of deposit, municipal securities, mutual fund shares and United States government securities. Carosa Stanton Asset Management, LLC also furnishes investment advice through consultations not included in the above service to retirement plans.

Carosa Stanton Asset Management, LLC tailors its investment advisory service to the individual needs of clients. Clients may impose restrictions on investing in certain securities or types of securities. The firm provides clients with comprehensive investment supervisory services. Carosa Stanton also offers clients with comprehensive investment consulting services through its “Independent Fiduciary ConsultantsSM” (“IFC”) division. Among the services provided are the following:

- (a) Coordinate with the client and any other relevant advisers to identify and document the specific individual investment needs of the client.
- (b) Establishing the appropriate investment objectives for the client’s portfolio based on those specific individual investment needs the client has.
- (c) Within the framework of the investment objective, the giving of continual advice as to the investment of the client’s portfolio through the day-to-day management of that portfolio.
- (d) Assisting the client in the periodic updating of specific individual investment needs and assess the continued appropriateness of the client’s investment objective.
- (e) Providing accurate and pertinent periodic reports to enhance the client’s ability to monitor investment results.

The firm’s compensation is solely from fees paid directly by clients. The firm does not receive commission based on the client’s purchase of any financial product, including insurance. No commissions in any form are accepted. The firm does not participate in any wrap fee programs and receives no benefits from brokers based on client securities transactions (“soft dollar benefits”).

As of December 31, 2019, Carosa Stanton Asset Management, LLC managed approximately \$39,480,273 in assets for about 29 accounts. All accounts are managed on a discretionary basis.

Item 5 Fees and Compensation

Carosa Stanton Asset Management bases its fees on a percentage of assets under management. For the provision of comprehensive investment supervisory services, the firm shall be paid a fee on a monthly basis in arrears at the basic semi-annual fee rate schedule outlined below. Carosa Stanton Asset Management, LLC shall be compensated on the basis of the portfolio’s month end market value and not upon the basis of a share of capital gains upon or capital appreciation of the portfolio or on any portion of the portfolio of the client.

Should the account be cancelled after the end of the billing period but before the end of the next billing period, Carosa Stanton Asset Management, LLC shall be entitled to a pro-rata share of the fee based on the number of days within the final billing period for which the firm rendered services.

The basic semi-annual fee rate schedule is:

5/8 of 1% for the first million*;
1/2 of 1% for the next million;
and 3/8 of 1% for the remaining assets.

* The minimum semi-annual fee rate is \$2,500.

The basic annual fee rate schedule for IFC clients is:

3/10 of 1% for all assets*;

* The minimum annual fee rate is \$15,000.

Carosa Stanton Asset Management LLC retains the right to negotiate the fee schedule. The agreement may be cancelled upon written notice by either party.

In addition to the above fees, custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. These transaction charges are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly or annual custody fees. Fees for custody are disclosed to clients by the custody and the client is responsible for selecting the custodian.

Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is included in the expense ratio. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to Carosa Stanton Asset Management, LLC and Carosa Stanton Asset Management LLC does not receive any portion of these fees.

Please see the section entitled “Brokerage Practices” on page 5 for more information.

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

Carosa Stanton Asset Management, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows Carosa Stanton Asset Management, LLC to participate in the growth of the client’s wealth. This also means that our fees can decline when the client’s portfolio declines in value.

Item 7 Types of Clients

Carosa Stanton Asset Management, LLC offers investment supervisory services to individuals, families and their related entities, trusts and estates, family businesses as well as corporate retirement plans.

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

Security analysis methods at Carosa Stanton Asset Management, LLC include fundamental analysis. The main sources of information include financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Employees of Carosa Stanton Asset Management, LLC also attend on- and off-site visits with corporate executives, conference calls, and industry conferences.

The primary investment strategy Carosa Stanton Asset Management LLC uses for client accounts is long term purchases. We may also use short term purchases when appropriate for clients. Portfolios are generally diversified to control the risk associated with specific companies and industries.

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are recorded during meetings and via correspondence with the client. Each client portfolio is constructed solely for that client. We do not use model portfolios although clients with similar objectives and goals may find their portfolios contain similar securities.

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

Item 9 Disciplinary Information

The firm and its employees have not been involved in any legal or disciplinary events related to past or present activities.

Item 10 Other Financial Industry Activities and Affiliations

Members of the Carosa Stanton Asset Management, LLC serve as officers and directors of the Bullfinch Fund, Inc., a Registered Investment Company. Carosa Stanton Asset Management, LLC, subject to the review of the directors of the Bullfinch Fund, Inc., also serves as investment advisor to the Bullfinch Fund Unrestricted Series and the Bullfinch Fund Western New York Series. The firm is compensated for these services.

Mr. Carosa is also Executive Director of CTO Research Associates, a research and consulting firm, and Chief Contributing Editor for *FiduciaryNews.com*, an on-line news magazine, and Publisher of the *Mendon-Honeoye Falls-Lima Sentinel*. He is also a free-lance writer and author of seven books. None of these activities is material to the activities of Carosa Stanton Asset Management, LLC.

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

Carosa Stanton Asset Management, LLC has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. Carosa Stanton Asset Management, LLC and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Carosa Stanton Asset Management, LLC will provide a copy of the Code of Ethics to any client or prospective client upon request.

Members of Carosa Stanton Asset Management, LLC serve as officers and directors of the Bullfinch Fund, Inc., a Registered Investment Company. Carosa Stanton Management, LLC serves as investment advisor to the Bullfinch Fund Unrestricted Series and the Bullfinch Fund Greater Western New York Series. Members of Carosa Stanton Asset Management, LLC, through this affiliate or through private accounts, may own a security also owned by clients of Carosa Stanton Asset Management, LLC. Carosa Stanton Asset Management, LLC attempts to assure the personal transactions of its Members and affiliates do not operate adversely to client interests.

Item 12 Brokerage Practices

Carosa Stanton Asset Management, LLC seeks brokers from which it feels it can achieve the best price and execution for each individual transaction for all its clients. As such, the firm may choose to aggregate Client trades with other clients, but Client may not participate in all aggregations should Client not have sufficient available cash. Should more than one broker be capable of providing best price and execution, other factors may be considered in the selection of the broker. These factors can include commission, research and operational expediency. There may be an increased cost on OTC trades if the adviser chooses to execute such trades on any agency basis (i.e., not to trade through a market-maker in any particular security). These costs include the mark-ups by the market-maker on the OTC securities, which are in addition to the commissions paid to the agent broker-dealer. A market-maker may mark-up (down) a security for which it makes a market, which is a cost that will be incurred in addition to the agency commissions assessed by the executing broker.

Carosa Stanton Asset Management, LLC plans to negotiate commissions when the opportunity presents itself. Still, Carosa Stanton Asset Management, LLC will not place lower commissions as a higher priority than obtaining best price and execution for the client. As described above, there may be an increased cost on OTC trades if the adviser chooses not to trade through a market maker in any particular security.

Carosa Stanton Asset Management, LLC, while it does not encourage the practice, does permit clients to direct brokerage. In cases where the client directs brokerage, Carosa Stanton Asset Management LLC cannot guarantee the client will receive the most favorable execution of that client's transactions and cannot negotiate brokerage commissions. Directing brokerage may cost a client more money. For example, the client may pay higher brokerage commissions because the firm is unable to aggregate orders to reduce transactions costs, or the client may receive less favorable prices.

Item 13 Review of Accounts

Annual Performance reviews are to be conducted for all clients by an officer of Carosa Stanton Asset Management, LLC.

Investment reviews are to be conducted quarterly or at the client's request, by an officer of Carosa Stanton Asset Management, LLC.

All accounts are to be continually monitored by an officer of Carosa Stanton Asset Management, LLC. In addition to the periodic formal reviews, there are to be frequent informal reviews.

Carosa Stanton Asset Management, LLC intends to instruct the reviewer to relate the asset holdings of each account to the stated investment objective of that account.

The President will be functionally responsible for conducting all investment reviews.

The outcome of formal reviews will be documented and communicated to or discussed with the client.

Clients will receive a quarterly asset and transaction report. Clients will also receive an annual fiscal year end summary report which will include asset holdings, summary transactions, a gains and losses report and a performance evaluation.

Item 14 Client Referrals and Other Compensation

Carosa Stanton Asset Management, LLC has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other sources. The firm does not pay for referrals.

Carosa Stanton Asset Management, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 Custody

All assets are held at qualified custodians, who provide account statements directly to clients at their address of record at least quarterly. Clients are encouraged to carefully review the statements provided by their custodians.

Clients are provided account statements on a quarterly and annual basis that are generated from Carosa Stanton Asset Management, LLC portfolio accounting and spreadsheet software. Clients are urged to compare the statements they receive from us to those they receive from their qualified custodians.

Item 16 Investment Discretion

Carosa Stanton Asset Management, LLC accepts discretionary authority to manage securities accounts on behalf of clients. The firm has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement the investment policy the client has approved.

Clients must sign a limited power of attorney before Carosa Stanton Asset Management, LLC is given discretionary authority. The limited power of attorney is included in both Carosa Stanton Asset Management, LLC's client agreement and in the qualified custodian's account application.

Item 17 Voting Client Securities

We review the issues on a case-by-case basis to determine how to vote, with the knowledge that the primary purpose and fiduciary responsibility of Carosa Stanton Asset Management, LLC in voting proxies is to maximize shareholder value. Carosa Stanton Asset Management, LLC maintains a separate file recording the history of all proxy votes. Clients may obtain, free of charge, a record of how the firm voted proxy issues on their behalf by submitting a written request or calling us at (585) 624-3150.

Should a conflict of interest exist between Carosa Stanton Asset Management, LLC and client(s) regarding the outcome of certain proxy votes, the firm is committed to resolving the conflict in the best interest of clients before it votes the proxy in question. Ultimately, however, should a proxy vote produce results inconsistent with the reason the firm invested in the stock, the firm would simply sell the stock.

Item 18 Financial Information

This item is not relevant for Carosa Stanton Asset Management, LLC.

Item 19 Requirements for State-Registered Advisers

This item is not relevant for Carosa Stanton Asset Management, LLC.

Part 2B of Form ADV: Firm *Brochure Supplement*

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This brochure supplement provides information about Christopher Carosa that supplements the Carosa Stanton Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Christopher Carosa if you did not receive Carosa Stanton Asset Management LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Carosa Stanton Asset Management, LLC believes experience is paramount in the delivery of asset management services. Carosa Stanton Asset Management, LLC also understands no defined checklist can be expected to reasonably measure experience. For example, an analyst with a CFA designation does not necessarily have adequate experience. Still, Carosa Stanton Asset Management, LLC feels experience can be successfully measured by formal education (including advanced degrees and institutions attended), previous business experience, community volunteerism as well as by professional affiliations and designations.

Christopher Carosa – Year of Birth: 1960

Formal Education After High School:

Yale University, Bachelor of Science (Intensive)

W.E. Simon Graduate School of Business Administration, MBA

Institute of Certified Bankers, Certified Trust and Financial Advisor

Business Background for the Preceding Five Years:

President/Compliance Officer, Carosa Stanton Asset Mgt, LLC

President, Compliance Officer and Director, Bullfinch Fund, Inc.

Executive Director, CTO Research Associates

Publisher, *Mendon-Honeoye Falls-Lima Sentinel*

Chief Contributing Editor, *FiduciaryNews.com*

Senior Contributor, *Forbes.com*

Columnist, *Benefits Selling Magazine*

Columnist, *BenefitsPro.com*

Contributor, *NAPA.net*

Item 3 Disciplinary Action

Item 4 Other Business Activities

Item 5 Additional Compensation

Item 6 Supervision

Item 7 Requirements for State-Registered Advisers

None of these items pertain to Mr. Carosa.