

# Compass Asset Management

## FORM ADV PART 2B BROCHURE SUPPLEMENT

10 Water Street  
Guilford, CT 06437

March 2020

**This Brochure Supplement provides biographical information about certain Compass professionals. This information is in addition to the information contained in the brochure. Please contact Compass at (203) 453-7000 if you did not receive this Brochure Supplement. Additional information about Compass and the investment professionals affiliated with Compass is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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***Educational Background and Business Experience***

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William L. Matthes is the co-founder and Senior Portfolio Manager at Compass Asset Management, LLC. Mr. Matthes emphasizes value and diversification: value because the market offers the patient investor the opportunity to buy assets at significant discounts and realize superior returns; diversification because it is the best way to control risk without diminishing performance.

This approach leads to tax efficient portfolios with limited turnover and predictable returns. Mr. Matthes has extensive experience providing brokerage and investment advisory services to a select group of private wealth individuals and pension plans. He manages portfolios for clients whose investment objectives include growth, preservation of capital and income.

Prior to founding Compass Asset Management, LLC, Mr. Matthes began his career in financial services in 1982 when he joined the Greenwich, CT office of Dean Witter Reynolds. He was promoted to Vice President and became manager of the New Haven office. In 1992, he moved to Paine Webber as Senior Portfolio Manager in their Managed Account Program. A 1969 graduate of the University of Virginia with a B.A. degree in Economics, Mr. Matthes did graduate studies in Sociology and Business administration with a concentration in Finance.

B. A./Economics University of Virginia

Post Graduate Studies:

Sociology, Northeastern University

Business Administration, Finance University of Bridgeport

***Disciplinary Information***

Form ADV Part 2B, Item 3

There are no legal or disciplinary events material to a client's or prospective client's evaluation of William L. Matthes. He is not now and has never been subject to any of the offenses listed below.

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person.
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. was found to have been involved in a violation of an investment-related statute or regulation; or
  4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person.
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
    - b) barring or suspending the supervised person's association with an investment-related business;
    - c) otherwise significantly limiting the supervised person's investment-related activities; or
    - d) imposing a civil money penalty of more than \$2,500 on the supervised person.

- C. A self-regulatory organization (SRO) proceeding in which the supervised person.
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished the attainment, designation, or license) in anticipation of such a hearing or formal adjudication (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

### ***Other Business Activities***

Form ADV Part 2B, Item 4

None.

### ***Additional Compensation***

Form ADV Part 2B, Item 5

Compass Asset Management acts as a sub-advisor for United Capital Financial Advisers, for which Compass is compensated by them based on a percentage of their assets under Compass' management. This relationship is expected to terminate in Q1 2020.

### ***Supervision***

Form ADV Part 2B, Item 6

Mr. Matthes assists with portfolio management, conducts client communications and supervises business operations and is supervised by Jason Bear, COO and CCO. Mr. Matthes' full contact information is included on the cover of this brochure.

***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

Carolyn A. Matthes is the co-founder and Senior Portfolio Manager at Compass Asset Management, LLC. She is also a senior marketing and management executive of the company.

Ms. Matthes attended Albertus Magnus College, and The Ohio State University and holds a B.S. in Finance, Cum Laude. Prior to co-founding Compass, Ms. Matthes began her career at Kidder, Peabody and Co. in 1985, and later became a Vice-President of Investments at PaineWebber, Inc. in the prestigious Preferred Portfolio Management Program. She and Mr. Matthes founded Compass in 1997.

B.S./Finance – cum laude  
Ohio State University  
Albertus Magnus College

Post Graduate Studies:  
Emory University – CFP course study

***Disciplinary Information***

Form ADV Part 2B, Item 3

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Carolyn A. Matthes. He is not now and has never been subject to any of the offenses listed below.

E. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person.

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

F. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person.

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
  - a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
  - b) barring or suspending the supervised person's association with an investment-related business;
  - c) otherwise significantly limiting the supervised person's investment-related activities; or
  - d) imposing a civil money penalty of more than \$2,500 on the supervised person.



- G. A self-regulatory organization (SRO) proceeding in which the supervised person.
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- H. Any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished the attainment, designation, or license) in anticipation of such a hearing or formal adjudication (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

### ***Other Business Activities***

Form ADV Part 2B, Item 4

None.

### ***Additional Compensation***

Form ADV Part 2B, Item 5

Compass Asset Management acts as a sub-advisor for United Capital Financial Advisers, for which Compass is compensated by them based on a percentage of their assets under Compass' management. This relationship is expected to terminate in Q1 2020.

### ***Supervision***

Form ADV Part 2B, Item 6

Ms. Matthes assists with portfolio management, conducts client communications and supervises business operations and is supervised by Jason Bear, COO and CCO. Ms. Matthes' full contact information is included on the cover of this brochure.

***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

Jason W. Bear, CFA acquired Compass Asset Management from Mr. Matthes and Ms. Matthes in December 2019. Jason has worked at Compass since October 2015 in many roles including portfolio management, client relations, and marketing, and looks to continue servicing clients in these roles.

Jason spent the six years with the Royal Bank of Scotland and Mizuho Securities USA as Vice President in the fixed income and capital markets. In this role, Jason worked directly with CFOs and Treasurers of Fortune 500 companies developing comprehensive funding strategies to support business development and earnings growth. He covered a diverse set of corporate sectors including healthcare, energy and general industries. Jason brings a wealth of knowledge on relative value and fixed income investing.

Jason is a University of Michigan graduate, majoring in economics and US history. He is a native of Weston, CT and has a passion for health, wellness and nutrition.

B.A/Economics University of Michigan  
Chartered Financial Analyst designation 2014

***Disciplinary Information***

Form ADV Part 2B, Item 3

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Jason W. Bear. He is not now and has never been subject to any of the offenses listed below.

- I. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person.
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. was found to have been involved in a violation of an investment-related statute or regulation; or
  4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- J. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person.
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
    - b) barring or suspending the supervised person's association with an investment-related business;
    - c) otherwise significantly limiting the supervised person's investment-related activities; or

- d) imposing a civil money penalty of more than \$2,500 on the supervised person.
  
- k. A self-regulatory organization (SRO) proceeding in which the supervised person.
  - 1. was found to have caused an investment-related business to lose its authorization to do business; or
  - 2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
  
- L. Any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished the attainment, designation, or license) in anticipation of such a hearing or formal adjudication (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

### ***Other Business Activities***

Form ADV Part 2B, Item 4

None.

### ***Additional Compensation***

Form ADV Part 2B, Item 5

Compass Asset Management acts as a sub-advisor for United Capital Financial Advisers, for which Compass is compensated by them based on a percentage of their assets under Compass' management. This relationship is expected to terminate in Q1 2020

### ***Supervision***

Form ADV Part 2B, Item 6

Mr. Bear serves as the Chief Operating Officer as well as the Chief Compliance Officer of Compass Asset Management. Mr. Bear's full contact information is included on the cover of this brochure.