

# **PRW Wealth Management LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 20, 2020**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of PRW Wealth Management LLC (“PRW Wealth Management” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (617) 745-0900.

PRW Wealth Management 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 PRW Wealth Management to assist you in determining whether to retain the Advisor.

Additional information about PRW Wealth Management and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 284669.

**PRW Wealth Management LLC**  
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<http://prwealthmanagement.com>

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of PRW Wealth Management. For convenience, the Advisor has combined these documents into a single disclosure document.

PRW Wealth Management 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. PRW Wealth Management encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes made to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in our 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 PRW Wealth Management.

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](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 284669. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (617) 745-0900.

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## Item 4 – Advisory Services

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### A. Firm Information

PRW Wealth Management LLC (“PRW Wealth Management” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Massachusetts. PRW Wealth Management was founded in April 2010 and became a registered investment advisor in November 2016. PRW Wealth Management is owned by Richard A. Renwick (Principal and Co-Founder) and William A. Payne (Principal and Co-Founder). The Advisor is operated by Mr. Renwick, Mr. Payne, Catherine E. Dolphyn (Director of Wealth Management and Chief Compliance Officer), Gary A. Wentling (Director of Finance and Operations) and Elliott B. Herman (Chief Investment Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by PRW Wealth Management.

### B. Advisory Services Offered

PRW Wealth Management offers investment advisory services to individuals, high net worth individuals, trusts, estates, endowments, foundations, corporations, charitable organizations and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As such, each recommendation made as part of the advisory services are based on the belief that the recommendation is in the Client's best interest. PRW Wealth Management's fiduciary commitment to each Client is further described in the Advisor's Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

PRW Wealth Management provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. PRW Wealth Management works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. PRW Wealth Management will then design a portfolio with its internal investment strategies and/or the use of unaffiliated money managers.

For its internal management, PRW Wealth Management will construct its portfolios to meet the needs of each Client. Portfolios are customized to each Client and may include mutual funds, exchange-traded funds (“ETFs”), individual stocks, individual bonds and/or alternative investments. The Advisor may also utilize margin and other types of investments, as appropriate, to meet the needs of certain Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

PRW Wealth Management's investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. PRW Wealth Management will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. 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 the Advisor.

PRW Wealth Management evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Although diversification does not guarantee against gains or losses, PRW Wealth Management believes it can help reduce the volatility of one's portfolio over time. There are instances where we are unable or unwilling to diversify as much as we may prefer, including when the portfolio holds concentrated stock positions, large unrealized gains, per a client's risk tolerance, or otherwise. The Advisor may recommend employing cash positions as a possible hedge against market movement. PRW Wealth Management 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 PRW Wealth Management 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 advisory agreement, please see Item 12 – Brokerage Practices.

*Pledged Asset Line* – When deemed to be in the Client's best interest, the Advisor will recommend that certain Clients obtain a line of credit secured by eligible assets held in an account maintained at the Custodian ("Lending Program"). In such instances, the Client's assets in their account[s] at the Custodian will be utilized as collateral for a non-purpose revolving line of credit. The recommendation of a Lending Program presents a conflict of interest as the Advisor will continue to receive investment advisory fees for managing the collateralized assets in the Client's account[s]. Clients are not obligated to engage the Advisor for the Lending Program. For additional information related to the risks involved non-purpose loans and lines of credit, please see Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.

*Use of Independent Managers* – PRW Wealth Management will recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively "Independent Managers"). Independent Managers may be sourced directly or accessed through an investment management platform. The Client may be required to enter into a separate agreement with the Independent Manager[s]. PRW Wealth Management serves as the Client's primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. PRW Wealth Management will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. PRW Wealth Management will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of these Independent Managers. The Independent Manager[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 Independent Manager, will be provided with the Form ADV Part 2A (or a brochure that makes the appropriate disclosures) of those parties.

#### Strategic Wealth Optimization Planning and Consulting Services

PRW Wealth Management will typically provide a variety of strategic wealth optimization planning and consulting services to individuals and families, pursuant to a written agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Financial planning services are typically completed within six months of service, whereas financial consulting services are provided on an ongoing basis.

Generally, such strategic wealth optimization planning and consulting services will involve preparing a strategic wealth optimization plan based on the Client's financial goals and objectives. This strategic wealth optimization planning and consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, risk management, insurance needs, education savings and other areas of a Client's financial situation.

A strategic wealth optimization plan developed for, or consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

PRW Wealth Management may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain strategic wealth optimization planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Strategic wealth optimization planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to

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implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Certain Clients with a net worth over \$10,000,000 may be offered a complimentary family governance consultation which will be coordinated through a third-party. If the Client wishes to engage the third-party for additional services, the Client may be required to enter into a separate agreement with the respective third-party.

#### Retirement Plan Advisory Services

PRW Wealth Management provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"), pursuant to the terms of the retirement plan advisory agreement. The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Oversight Services (ERISA 3(21))
- Investment Management Services (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

Retirement plan advisory services are provided by PRW Wealth Management 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 PRW Wealth Management's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### **C. Client Account Management**

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

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

#### **D. Wrap Fee Programs**

PRW does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by PRW.

#### **E. Assets Under Management**

As of December 31, 2019, PRW Wealth Management manages \$448,904,868.10 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more written agreements that detail the responsibilities of PRW Wealth Management and the Client.

### A. Fees for Advisory Services

#### Investment Management Services

Investment advisory fees are paid quarterly, either in advance of, or at the end 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 prior or current calendar quarter. Investment advisory fees are based on the following schedule:

Assets Under Management	Standard Annual Fee (%)
First \$100,000	1.50%
Next \$400,000 (Up to \$500,000)	1.35%
Next \$500,000 (Up to \$1,000,000)	1.25%
Next \$1,000,000 (Up to \$2,000,000)	1.00%
Next \$3,000,000 (Up to \$5,000,000)	0.85%
Next \$5,000,000 (Up to \$10,000,000)	0.70%
Over \$10,000,000	Negotiable

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. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may also be offered an arrangement on a fixed fee basis. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by PRW Wealth Management will be independently valued by the Custodian. PRW Wealth Management will not have the authority or responsibility to value portfolio securities.

The Advisor'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, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

#### Strategic Wealth Optimization Planning and Consulting Services

PRW Wealth Management offers one-time strategic wealth optimization planning and consulting for a fixed fee ranging from \$2,000 to \$25,000. PRW Wealth Management may also offer ongoing strategic wealth optimization planning and consulting for a fixed annual fee ranging up to \$25,000. Fees may be negotiable depending on the nature and complexity of each Client's circumstances and the experience of the personnel providing the services. An estimate for total costs will be determined prior to engaging for these services.

#### Retirement Plan Advisory Services

Retirement plan advisory fees range up to 1.50%, and are paid quarterly, in advance of, or at the end of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Fees are based on the market value of the assets in the Plan on the last day of the prior or current quarter. Fees are based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio

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restrictions and other complexities may be charged a higher fee. Fees may be negotiable depending on the size and complexity of the Plan. Certain existing Clients may have fees that differ from the range above.

## **B. Fee Billing**

### Investment Management Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by the number of days in the year multiplied by the number of days in the quarter) to the total assets under management with PRW Wealth Management at the end of the quarter. 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 statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by PRW Wealth Management directly from their accounts held at the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to PRW Wealth Management, subject to the usual and customary securities settlement procedures. However, the Advisor typically designs its investment portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. PRW Wealth Management may consult the Client about the implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications. If assets in excess of \$50,000 are deposited into or withdrawn from the Client's account[s], an adjustment will be made in the next billing period to reflect the fee difference. The Advisor may negotiate a fee that differs from the schedule above for certain account[s] or holdings.

### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees will include PRW Wealth Management's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Independent Manager will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

### Strategic Wealth Optimization Planning and Consulting Services

Fees for one-time engagements are invoiced up to fifty percent (50%) upon execution of the agreement, with the balance due upon receipt of the agreed upon deliverable[s]. Fees for ongoing engagements are invoiced on a semi-annual basis in arrears and are due upon receipt. The Advisor may waive a portion of the fee if the Client engages the Advisor for investment management services.

### Retirement Plan Advisory Services

Fees may be deducted from the assets of the Plan or paid by the Plan Sponsor, pursuant to the terms of the retirement plan advisory agreement.

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than PRW Wealth Management, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by PRW Wealth Management are separate and distinct from these custody and execution fees.

In addition, all fees paid to PRW Wealth Management 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

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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 PRW Wealth Management, but would not receive the services provided by PRW Wealth Management which are designed, among other things, to assist the Client in determining which products or services are 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 PRW Wealth Management to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Investment Management Services

PRW Wealth Management is compensated for its services either in advance of, or at the end the quarter, in which investment management services are rendered. Either party may terminate the investment advisory agreement with PRW Wealth Management, 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, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

##### Use of Independent Managers

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

##### Strategic Wealth Optimization Planning and Consulting Services

PRW Wealth Management may offer strategic wealth optimization planning and consulting services as a perpetual engagement. In such instances, PRW Wealth Management is compensated in arrears.

PRW Wealth Management may also offer one-time strategic wealth optimization planning and consulting services, in which case, PRW Wealth Management may be partially compensated at the start of the engagement.

Either party may terminate the agreement, at any time, by providing written notice to the other party. After a five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's strategic wealth optimization planning and consulting agreement with the Advisor is non-transferable without the Client's prior consent.

##### Retirement Plan Advisory Services

PRW Wealth Management is compensated for its retirement plan advisory services either in advance of, or at the end the quarter, in which retirement plan advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. The Advisor will refund any unearned, prepaid retirement plan advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

PRW Wealth Management does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above. However, certain advisory persons may earn additional compensation as described below.

##### Broker-Dealer Affiliation

Certain Advisory Persons of PRW Wealth Management are also registered representatives of Lion Street Financial, LLC (CRD# 165828 / SEC# 8-69183), Member of FINRA/SIPC (herein "Lion Street"). PRW Wealth Management is

not affiliated with Lion Street. In one's separate capacity as a registered representative of Lion Street, an Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions.

Depending on the needs and preferences of each Client, an Advisory Person of PRW Wealth Management may recommend investment implementation directly through the fee-based offerings of PRW Wealth Management or separately through Lion Street under a commission-based structure. PRW Wealth Management may also offer trading services for certain qualified clients whereby PRW Wealth Management has the ability to execute trades through Lion Street and deliver those assets to the Client's account at the Custodian. Please see Item 12 – Brokerage Practices.

Compensation earned by an Advisory Person in their separate capacity as a registered representative is separate and in addition to PRW Wealth Management's advisory fees. This practice presents a conflict of interest as an Advisory Person have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on Client needs. To mitigate this conflict, Clients are under no obligation, contractually or otherwise, to purchase securities products through an Advisory Person. Further, PRW Wealth Management will not charge an ongoing investment advisory fee on any assets implemented in the separate capacity of one of our Advisory Persons. Please see Item 10 - Other Financial Industry Activities and Affiliations.

#### Insurance Agency Affiliation

Certain Advisory Persons are also licensed insurance professionals under PRW Associates Insurance Agency, LLC ("PRW Associates"), a licensed insurance agency that is affiliated through common control with the Advisor. Implementations of insurance recommendations are separate and apart from one's role with PRW Wealth Management. Insurance commissions earned by PRW Associates are separate and in addition to advisory fees. This practice presents a conflict of interest because Advisory Persons have an incentive to recommend insurance products to Clients for the purpose of generating commissions and revenue rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through PRW Associates or any person affiliated with the Advisor. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

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

PRW Wealth Management 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**

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PRW Wealth Management offers investment advisory services to individuals, high net worth individuals, trusts, estates, endowments, foundations, corporations, charitable organizations and retirement plans. The amount of each type of Client is available on PRW Wealth Management's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. PRW Wealth Management generally does not impose a minimum size for establishing a relationship, but certain investment strategies may require a minimum for an effective implementation.

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

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#### **A. Methods of Analysis**

PRW Wealth Management primarily employs fundamental analysis in developing investment strategies for its Clients, but may employ other methods. Research and analysis from PRW Wealth Management are 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. These criteria are generally 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 the Advisor 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. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts. PRW Wealth Management has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with PRW Wealth Management.

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

### 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.

### 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.

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#### **PRW Wealth Management LLC**

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### 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.

### Alternative Investments

The performance of alternative investments, including limited partnerships, can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

### Non-Purpose Loans and Lines of Credit

Non-purpose loans and lines of credit carry a number of risks, including but not limited to the risk of a market downturn, tax implications if collateralized securities are liquidated, and an increase in interest rates. A decline in the market value of collateralized securities held in the account[s] at the Custodian, may result in a reduction in the draw amount of the Client's line of credit, a demand from the Lending Program that the Client deposit additional funds or securities in the Client's collateral account[s], or a forced sale of securities in the Client's collateral account[s].

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve risks, including a risk of loss, that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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There are no legal, regulatory or disciplinary events to disclose involving PRW Wealth Management or its management persons. PRW Wealth Management values the trust you place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 284669.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Broker-Dealer Affiliation

As noted in Item 5.E, Advisory Persons of PRW Wealth Management are also registered representatives of Lion Street. In an Advisory Person's separate capacity as a registered representative, an Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person of PRW Wealth Management. Neither PRW Wealth Management nor an Advisory Person will earn any investment advisory fees in connection with any services implemented in an Advisory Person's separate capacity as a registered representative.

### Insurance Agency Affiliations

As noted in Item 5.E, certain Advisory Persons of PRW Wealth Management also serve as licensed insurance professionals under PRW Associates. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with PRW Wealth Management. PRW Associates will receive customary commissions and other related revenues from the various insurance companies whose products are sold. 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 the Advisor or an Advisory Persons.

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

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### **A. Code of Ethics**

PRW Wealth Management has implemented a Code of Ethics (the “Code”) that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with PRW Wealth Management (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. PRW Wealth Management and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of PRW Wealth Management 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 covers a range of topics that address ethics and conflicts of interest. To request a copy of the Code of Ethics, please contact the Advisor at (617) 745-0900.

### **B. Personal Trading with Material Interest**

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

### **C. Personal Trading in Same Securities as Clients**

PRW Wealth Management 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 that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted, consistent with Section 204A of the Investment Advisers Act of 1940, 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 PRW Wealth Management 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 PRW Wealth Management requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While PRW Wealth Management 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 PRW Wealth Management, or any Supervised Person of PRW Wealth Management, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

PRW Wealth Management does not maintain custody of Client assets and 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 PRW Wealth Management to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, PRW Wealth Management does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where PRW Wealth Management does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by PRW Wealth Management. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. PRW Wealth Management may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. PRW Wealth



Management will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". PRW Wealth Management maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**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 a broker-dealer/custodian in exchange for research and other services. **PRW Wealth Management does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, PRW Wealth Management does receive certain economic benefits in connection with its institutional relationship. Please see Item 14 below.**

**2. Brokerage Referrals** - PRW Wealth Management does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - Clients are generally serviced on a "directed brokerage basis", where PRW Wealth Management will place trades within the established account[s] at the Custodian designated by the Client. If authorized, the Advisor may trade away from the Custodian for certain investment types or strategies with the objective of obtaining more favorable execution for Clients. PRW Wealth Management does not engage in cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). PRW Wealth Management 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. PRW Wealth Management will execute its transactions through the Custodian as directed by the Client. PRW Wealth Management 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 Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of PRW Wealth Management and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., 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 PRW Wealth Management 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]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by PRW Wealth Management**

PRW Wealth Management may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, PRW Wealth Management may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

PRW Wealth Management has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like PRW Wealth Management. As a registered investment advisor participating on the Schwab Advisor Services platform, PRW Wealth Management receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor 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 the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to PRW Wealth Management that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. PRW Wealth Management believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

PRW Wealth Management is incentivized to remain affiliated with Schwab and to recommend that Clients establish accounts with Schwab due to financial support received from Schwab. Through the relationship with Schwab, PRW Wealth Management received initial support payment for technology, marketing and compliance consulting related expenses at the signing of the engagement and will receive additional support based on a specific amount of Client assets to be custodied with Schwab. The receipt of any such compensation creates a financial incentive for PRW Wealth Management to recommend Schwab the Custodian for the assets in your account. This conflict is mitigated through disclosure and that Clients are not obligated to utilize PRW Wealth Management's recommended Custodian. Additionally, as mentioned above, the Client may directly or indirectly receive other benefits through the engagement with Schwab. PRW Wealth Management encourages Clients to discuss any such conflicts of interest with the Advisor before making a decision to custody assets at Schwab.

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## **B. Client Referrals from Solicitors**

If a Client is introduced to PRW Wealth Management by an unaffiliated referrer (herein a "Solicitor"), PRW Wealth Management may pay the Solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act as well as any applicable state securities regulations. Referral fees are paid solely from PRW Wealth Management's investment advisory fees and will not result in any additional charges or higher fees to the Client. The Solicitor will provide the Client with a copy of PRW Wealth Management's Disclosure Brochure along with a Solicitor's Disclosure Statement containing the terms and conditions of the solicitation arrangement including compensation.

## **Item 15 – Custody**

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PRW Wealth Management does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. 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 PRW Wealth Management to utilize the Custodian for the Client's security transactions. PRW Wealth Management encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## **Item 16 – Investment Discretion**

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PRW Wealth Management 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 PRW Wealth Management. 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 PRW Wealth Management will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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PRW Wealth Management does not accept proxy-voting responsibility for any Client. Clients will generally receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting. Clients that do not wish to receive proxies from the Custodian may request that the Custodian direct proxies to the Advisor's attention. However, making this selection does not result in PRW Wealth Management assuming proxy-voting responsibility.

## **Item 18 – Financial Information**

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

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# **Form ADV Part 2B – Brochure Supplement**

**for**

**Richard A. Renwick, ChFC®, CLU®**  
**Principal and Co-Founder**

**Effective: March 20, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Richard A. Renwick (CRD# 1220166) in addition to the information contained in the PRW Wealth Management LLC (“PRW Wealth Management” or the “Advisor”) (CRD# 284669) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PRW Wealth Management Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (617) 745-0900.

Additional information about Mr. Renwick is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1220166.

## Item 2 – Educational Background and Business Experience

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Richard A. Renwick, ChFC® CLU®, born in 1957, is dedicated to advising Clients of PRW Wealth Management as a Principal and Co-Founder. Mr. Renwick earned a B.S. in Finance and Management from Babson College in 1979. Mr. Renwick also earned a Masters in Financial Services (MSFS) from American College in 1993. Additional information regarding Mr. Renwick's employment history is included below.

### Employment History:

Principal/Co-Founder, PRW Wealth Management LLC	11/2016 to Present
Registered Representative, Lion Street Financial, LLC	11/2016 to Present
Financial Advisor, Kestra Investment Services, Inc. (NFP Securities, Inc. – 01/1998 to 04/2016)	01/1998 to 11/2016
Registered Representative, Fortis Investors, Inc.	06/1993 to 01/1998

### Chartered Financial Consultant® (ChFC®)

The Chartered Financial Consultant®(ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals and business owners covering key financial planning disciplines, including insurance, income taxation, retirement planning, investments and estate planning. The ChFC® requires three years of full-time, relevant business experience, nine two-hour course specific proctored exams, and 30 hours of continuing education every two years. Holders of the ChFC® designation must adhere to The American College's Code of Ethics.

### The Chartered Life Underwriter (CLU®)

The Chartered Life Underwriter® (CLU®) is a designation of insurance expertise, providing in-depth knowledge on the insurance needs of individuals, business owners and professional clients.

## Item 3 – Disciplinary Information

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***There are no legal, civil or disciplinary events to disclose regarding Mr. Renwick.*** However, the Advisor does encourage you to independently view the background of Mr. Renwick on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1220166.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Renwick is also a registered representative of Lion Street Financial, LLC (CRD# 165828 / SEC# 8-69183), Member of FINRA/SIPC (herein "Lion Street"). In Mr. Renwick's separate capacity as a registered representative, Mr. Renwick will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Renwick. Neither the Advisor nor Mr. Renwick will earn any investment advisory fees in connection with any products or services implemented in Mr. Renwick's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Renwick is also a licensed insurance professional under PRW Associates Insurance Agency, LLC, an affiliate of the Advisor. Implementations of insurance recommendations are separate and apart from Mr. Renwick's role with PRW Wealth Management. As an insurance professional, Mr. Renwick will receive customary commissions and other related revenues from the various insurance companies whose products are sold. 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 Mr. Renwick or the Advisor.

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## **Item 5 – Additional Compensation**

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Mr. Renwick has additional business activities where compensation is received that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Renwick serves as a Principal and Co-Founder of PRW Wealth Management and is also supervised by Catherine Dolphyn, the Chief Compliance Officer. Ms. Dolphyn can be reached at (617) 745-0900.

PRW Wealth Management has implemented a Code of Ethics, an internal compliance document, that guides each Supervised Person in meeting their fiduciary obligations to Clients of PRW Wealth Management. Further, PRW Wealth Management is subject to regulatory oversight by various agencies. These agencies require registration by PRW Wealth Management and its Supervised Persons. As a registered entity, PRW Wealth Management is subject to examinations by regulators, which may be announced or unannounced. PRW Wealth Management is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**William A. Payne, ChFC®, CLU®  
Principal and Co-Founder**

**Effective: March 20, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of William A. Payne (CRD# 1328234) in addition to the information contained in the PRW Wealth Management LLC (“PRW Wealth Management” or the “Advisor”) (CRD# 284669) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PRW Wealth Management Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (617) 745-0900.

Additional information about Mr. Payne is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1328234.

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## Item 2 – Educational Background and Business Experience

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William A. Payne, ChFC® CLU®, born in 1957, is dedicated to advising Clients of PRW Wealth Management as a Principal and Co-Founder. Mr. Payne earned a Bachelor of Arts from Nyack College in 1979. Mr. Payne also earned a Masters in Financial Services (MSFS) from American College in 1993. Additional information regarding Mr. Payne's employment history is included below.

### Employment History:

Principal and Co-Founder, PRW Wealth Management LLC	11/2016 to Present
Registered Representative, Lion Street Financial, LLC	11/2016 to Present
Financial Advisor, Kestra Investment Services, Inc. (NFP Securities, Inc. – 01/1998 to 04/2016)	01/1998 to 11/2016
Registered Representative, Fortis Investors, Inc.	06/1993 to 01/1998

### Chartered Financial Consultant® (ChFC®)

The Chartered Financial Consultant® (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals and business owners covering key financial planning disciplines, including insurance, income taxation, retirement planning, investments and estate planning. The ChFC® requires three years of full-time, relevant business experience, nine two-hour course specific proctored exams, and 30 hours of continuing education every two years. Holders of the ChFC® designation must adhere to The American College's Code of Ethics.

### The Chartered Life Underwriter (CLU®)

The Chartered Life Underwriter® (CLU®) is a designation of insurance expertise, providing in-depth knowledge on the insurance needs of individuals, business owners and professional clients.

## Item 3 – Disciplinary Information

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***There are no legal, civil or disciplinary events to disclose regarding Mr. Payne.*** However, the Advisor does encourage you to independently view the background of Mr. Payne on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his individual CRD# 1328234.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Payne is also a registered representative of Lion Street Financial, LLC (CRD# 165828 / SEC# 8-69183), Member of FINRA/SIPC (herein "Lion Street"). In Mr. Payne's separate capacity as a registered representative, Mr. Payne will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Payne. Neither the Advisor nor Mr. Payne will earn any investment advisory fees in connection with any products or services implemented in Mr. Payne's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Payne is also a licensed insurance professional under PRW Associates Insurance Agency, LLC, an affiliate of the Advisor. Implementations of insurance recommendations are separate and apart from Mr. Payne's role with PRW Wealth Management. As an insurance professional, Mr. Payne will receive customary commissions and other related revenues from the various insurance companies whose products are sold. 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 Mr. Payne or the Advisor.

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#### Board Member

Mr. Payne, in his separate capacity, sits on the board of **Lion Street Inc, New Beginnings for Families Inc**, RZIM, a Worldwide Christian organization, Old Colony YMCA, an International Christian Organization and Harbor One Bank, a Banking firm. Mr. Payne spends approximately up to 10 hours per month, in his capacity as a board member, some of which may be during securities trading hours.

#### **Item 5 – Additional Compensation**

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Mr. Payne has additional business activities where compensation is received that are detailed in Item 4 above.

#### **Item 6 – Supervision**

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Mr. Payne serves as a Principal and Co-Founder of PRW Wealth Management and is also supervised by Catherine Dolphyn, the Chief Compliance Officer. Ms. Dolphyn can be reached at (617) 745-0900.

PRW Wealth Management has implemented a Code of Ethics, an internal compliance document, that guides each Supervised Person in meeting their fiduciary obligations to Clients of PRW Wealth Management. Further, PRW Wealth Management is subject to regulatory oversight by various agencies. These agencies require registration by PRW Wealth Management and its Supervised Persons. As a registered entity, PRW Wealth Management is subject to examinations by regulators, which may be announced or unannounced. PRW Wealth Management is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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#### **PRW Wealth Management LLC**

1 Pine Hill Drive, Suite 502, Quincy, MA 02169

Phone: (617) 745-0900 \* Fax: (617) 745-0910

<http://prwealthmanagement.com>

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Elliot B. Herman, CFP®, CPA  
Partner and Chief Investment Officer**

**Effective: March 20, 2020**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Elliot B. Herman (CRD# 2368790) in addition to the information contained in the PRW Wealth Management LLC ("PRW Wealth Management" or the "Advisor", CRD# 284669) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PRW Wealth Management Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (617) 745-0900.

Additional information about Mr. Herman is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2368790.

## Item 2 – Educational Background and Business Experience

Elliot B. Herman, CFP® CPA, born in 1966, is dedicated to advising Clients of PRW Wealth Management as a Partner and the Chief Investment Officer. Mr. Herman earned a B.A. in Economics from Brandeis University in 1988. Mr. Herman also earned a MS/MBA from Northeastern University in 1989. Additional information regarding Mr. Herman's employment history is included below.

### Employment History:

Partner and Chief Investment Officer, PRW Wealth Management LLC	11/2016 to Present
Registered Representative, Lion Street Financial, LLC	11/2016 to Present
Financial Advisor, Kestra Investment Services, Inc. (NFP Securities, Inc. – 01/2000 to 04/2016)	01/2000 to 11/2016
Registered Representative, Fechter, Detwiler & Company, Inc.	01/2000 to 03/2000
Registered Representative, Loomis Sayles Distributors, L.P.	03/1997 to 11/1999
Registered Representative, New England Funds, L.P.	04/1994 to 12/1996

### Certified Financial Planner™ (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

### Certified Public Accountant (CPA)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage

## Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***There are no legal, civil or disciplinary events to disclose regarding Mr. Herman.*** However, the Advisor does encourage you to independently view the background of Mr. Herman on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2368790.

## Item 4 – Other Business Activities

### Broker-Dealer Affiliation

Mr. Herman is also a registered representative of Lion Street Financial, LLC (CRD# 165828 / SEC# 8-69183), Member of FINRA/SIPC (herein "Lion Street"). In Mr. Herman's separate capacity as a registered representative, Mr. Herman will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Herman. Neither the Advisor nor Mr. Herman will earn any investment advisory fees in connection with any products or services implemented in Mr. Herman's separate capacity as a registered representative.

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#### Insurance Agency Affiliations

Mr. Herman is also a licensed insurance professional under PRW Associates Insurance Agency, LLC, an affiliate of the Advisor. Implementations of insurance recommendations are separate and apart from Mr. Herman's role with PRW Wealth Management. As an insurance professional, Mr. Herman will receive customary commissions and other related revenues from the various insurance companies whose products are sold. 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 Mr. Herman or the Advisor.

#### Investment Committee

Mr. Herman, in his separate capacity, is the Chairman of the investment committee of Temple Beth Shalom, located in Needham, MA since 01/2014. Mr. Herman oversees the committee which oversees the Endowment management which is done by a third party. Mr. Herman attends one annual with the board and periodic meetings to discuss updates.

#### Board Member

Mr. Herman sits on the board for the Beth Israel Deaconess Hospital, located in Needham, MA since 11/2011. Mr. Herman sits on the finance and patient care committees. Mr. Herman attends meetings during the year and provides feedback on processes and operations. Mr. Herman spends approximately 2 hours per month in this capacity.

#### Volunteer

Mr. Herman is also a financial coach to cancer patients at Dana Farber Hospital and also is a member of the leadership team at Yom Sport. Mr. Herman is not compensated in his capacity as a financial coach or as a member of the leadership team and does not solicit any business to PRW.

### **Item 5 – Additional Compensation**

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Mr. Herman has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Herman serves as a Partner and the Chief Investment Officer of PRW Wealth Management and is supervised by Catherine Dolphyn, the Chief Compliance Officer. Ms. Dolphyn can be reached at (617) 745-0900.

PRW Wealth Management has implemented a Code of Ethics, an internal compliance document, that guides each Supervised Person in meeting their fiduciary obligations to Clients of PRW Wealth Management. Further, PRW Wealth Management is subject to regulatory oversight by various agencies. These agencies require registration by PRW Wealth Management and its Supervised Persons. As a registered entity, PRW Wealth Management is subject to examinations by regulators, which may be announced or unannounced. PRW Wealth Management is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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**Form ADV Part 2B – Brochure Supplement**

**for**

**Catherine E. Dolphyn**  
**Director of Wealth Management and Chief Compliance Officer**

**Effective: March 20, 2020**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Catherine E. Dolphyn (CRD# 3234468) in addition to the information contained in the PRW Wealth Management LLC ("PRW Wealth Management" or the "Advisor", CRD # 284669) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PRW Wealth Management Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (617) 745-0900.

Additional information about Ms. Dolphyn is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 3234468.



## Item 2 – Educational Background and Business Experience

Catherine E. Dolphyn, born in 1964, is dedicated to advising Clients of PRW Wealth Management as Director of Wealth Management Services and Chief Compliance Officer. Ms. Dolphyn earned a B.A. in Psychology from University of Massachusetts Boston in 1991. Additional information regarding Ms. Dolphyn's employment history is included below.

### Employment History:

Director of Wealth Management & Chief Compliance Officer, PRW Wealth Management LLC	11/2016 to Present
Registered Representative, Lion Street Financial, LLC	11/2016 to Present
Financial Advisor, Kestra Investment Services, Inc. (NFP Securities, Inc. – 06/2015 to 04/2016)	06/2015 to 11/2016
Investment Advisor Representative, Marino, Stram & Associates, LLC	02/2012 to 06/2015
Investment Advisor Representative / Registered Representative, Securities America, Inc.	07/2008 to 06/2015

## Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***There are no legal, civil or disciplinary events to disclose regarding Ms. Dolphyn.*** However, the Advisor does encourage you to independently view the background of Ms. Dolphyn on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 3234468.

## Item 4 – Other Business Activities

### Broker-Dealer Affiliation

Ms. Dolphyn is also a registered representative of Lion Street Financial, LLC (CRD# 165828 / SEC# 8-69183), Member of FINRA/SIPC (herein "Lion Street"). In Ms. Dolphyn's separate capacity as a registered representative, Ms. Dolphyn will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Dolphyn. Neither the Advisor nor Ms. Dolphyn will earn any investment advisory fees in connection with any products or services implemented in Ms. Dolphyn's separate capacity as a registered representative.

### Sturtevant, Inc.

Ms. Dolphyn, in her separate capacity, serves as a **Director** on the Board of Directors and Assistant Clerk of Sturtevant, Inc. located in Hanover, Massachusetts. In this capacity, Ms. Dolphyn attends and records meetings as well as engages in business planning and analysis discussions. Ms. Dolphyn spends approximately 4 hours per month in this capacity, some of which may be during securities trading hours.

## Item 5 – Additional Compensation

Ms. Dolphyn has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

Ms. Dolphyn serves as Director of Wealth Management and Chief Compliance Officer of PRW Wealth Management. Ms. Dolphyn can be reached at (617) 745-0900.

PRW Wealth Management has implemented a Code of Ethics, an internal compliance document, that guides each Supervised Person in meeting their fiduciary obligations to Clients of PRW Wealth Management. Further, PRW Wealth Management is subject to regulatory oversight by various agencies. These agencies require registration by PRW Wealth Management and its Supervised Persons. As a registered entity, PRW Wealth Management is subject to examinations by regulators, which may be announced or unannounced. PRW Wealth

Management is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: March 20, 2020

### Our Commitment to You

PRW Wealth Management LLC ("PRW Wealth Management" or the "Advisor") 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. PRW Wealth Management (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.

PRW Wealth Management 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 associates are trained on their responsibilities to protect our Clients' personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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### 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?
<b>Servicing our Clients</b> 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.  We share Client information with Lion Street Financial, LLC. This sharing is due to the oversight Lion Street has over certain Supervised Persons of the Advisor. You may also see Lion Street's Privacy Policy.	Yes	No
<b>Marketing Purposes</b> PRW Wealth Management 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 PRW Wealth Management or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> 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
<b>Information About Former Clients</b> PRW Wealth Management 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

In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.

### 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 (617) 745-0900.