



## **New England Capital Planners, Inc.**

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

**Effective: March 9, 2020**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of New England Capital Planners, Inc. (“NECP” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (860) 676-9977.

NECP is a registered investment advisor with the U.S. Securities and Exchange (“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 about NECP to assist you in determining whether to retain the Advisor.

Additional information about NECP 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# 109708.

**New England Capital Planners, Inc.**  
**124 Simsbury Road, 9-F, Avon, CT 06001**  
**Phone: (860) 676-9977 \* Fax: (860) 676-9979**  
[www.necpinc.com](http://www.necpinc.com)

## Item 2 – Material Changes

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 the Advisory Persons of NECP. For convenience, the Advisor has combined these documents into a single disclosure document.

NECP 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. NECP 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 changes to this Disclosure Brochure that we are required to disclose to Clients. These material changes include:

- The Advisor has revised its phone number to (860) 676-9977.

### Future Changes

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

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# 109708. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (860) 676-9977.

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## Item 4 – Advisory Services

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### A. Firm Information

New England Capital Planners, Inc. (“NECP” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Corporation under the laws of the State of Connecticut. NECP was founded in March 1988, and is owned and operated by Anthony DiSorbo (President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by NECP.

### B. Advisory Services Offered

NECP offers investment advisory services to individuals, high net worth individuals, trusts 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 a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. NECP’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

NECP provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. NECP works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. NECP will then construct a portfolio, consisting of diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds, options contracts, Real Estate Investment Trusts (“REIT”) and/or independent money managers meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction.

The Advisor may introduce certain Clients to a non-purpose line of credit made available through 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 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.

NECP’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. NECP 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.

NECP evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. NECP may recommend, on occasion, redistributing investment allocations to diversify the portfolio. NECP may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. NECP 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 NECP accept or maintain custody of a Client’s funds or securities, except for the limited authority

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as outline in Item 15 – Custody. All Client assets will be managed within their account[s] at the Custodian, pursuant to the terms of the Client investment management agreement. Please see Item 12 – Brokerage Practices.

*Use of Independent Managers* - NECP may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portfolio of a Client’s investment portfolio. In such instances, the Client may be required to authorize enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers’ strategies and target allocations remain aligned with its Clients’ investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager’s Form ADV 2A (or a brochure that makes the appropriate disclosures).

#### Financial Planning Services

NECP will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning may encompass one or more areas of need, including but not limited to, tax planning, investment planning, retirement planning, estate planning, cash flow/budget planning, business planning, education planning, insurance needs and other areas of Client’s financial situation.

A financial plan developed for or financial 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.

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

Financial 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 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.

#### Retirement Plan Advisory Services

NECP provides retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking

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- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Oversight (ERISA 3(21))

Certain of these services are provided by NECP 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 NECP’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 NECP 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 – NECP, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – NECP will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – NECP will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – NECP will provide investment management and ongoing oversight of the Client’s investment portfolio.

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

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

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

As of December 31, 2019, NECP manages \$151,500,000 in Client assets, \$81,500,000 of which are managed on a disciplinary basis and \$70,000,000 on a non-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 engaging the Advisor for services described herein shall be required to enter into one or more agreements with the Advisor.

### **A. Fees for Advisory Services**

#### Investment Management Services

Investment management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment management agreement. Investment management fees are based on the market value of assets under management at the end of the prior calendar quarter. For certain engagements, investment management fees are paid quarterly, at the end of each calendar quarter. Investment management fees range up to 2.00% annually 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 restrictions and other complexities may be charged a higher fee.

The investment management 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. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by NECP will be independently valued by the Custodian. NECP will not have the

authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Financial Planning Services

NECP offers financial planning services either on an hourly basis or a fixed engagement fee. Hourly engagements range up to \$350 per hour. Fixed engagement fees range from \$500 to \$15,000. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or costs will be provided to the Client prior to engaging for these services.

#### Retirement Plan Advisory Services Fees

Fees for retirement plan management services are charged an annual asset-based fee of up to 0.75%, and are billed quarterly, in advance of each quarter pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the prior calendar. Fees may be negotiable depending on the size and complexity of the Plan.

#### Use of Independent Managers

For Client account[s] implemented through an Independent Manager, the Client's overall fees may include NECP's investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deducting all fees from the Client's account[s]. In such instances, NECP will not charge its fee separately on those assets.

### **B. Fee Billing**

#### Investment Management Services

Investment management fees are calculated by the Custodian and deducted from the Client's account[s]. The Client shall instruct the Custodian to automatically deduct the investment management fee from the Client's account[s] for each billing period and pay the investment management fee[s] to the Advisor. The Custodian will utilize the fee rate, as defined in the management agreement, to indicate the fee 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 4) to the total assets under management with NECP at the end of the quarter or prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by the Custodian directly from their account[s] as part of the separate account forms provided by the Custodian.

#### Financial Planning Services

Pursuant to a financial planning agreement, financial planning fees are typically invoiced by the Advisor and are due upon completion of the agreed upon deliverable[s]. Financial planning fees may also be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

#### Retirement Plan Advisory Services Fees

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

#### Use of Independent Managers

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add NECP's investment advisory fee and deduct the overall fee from the Client's account[s].



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

Clients may incur certain fees or charges imposed by third parties, other than NECP, 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, if applicable. The fees charged by NECP are separate and distinct from these custody and execution fees.

In addition, all fees paid to NECP for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of NECP, but would not receive the services provided by NECP 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 NECP 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

NECP may be compensated for its investment management services in advance of the quarter in which services will be rendered. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the 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. The Advisor will refund any unearned, prepaid investment management fees from the effective date of termination to the end of the quarter. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

#### Financial Planning Services

NECP requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the 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 actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid financial planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services Fees

NECP is compensated for its retirement plan advisory services in advance of the quarter in which services will be rendered. Either party may request to terminate the retirement plan advisory agreement with NECP, at any time, by providing advance written notice to the other party. The Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid 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.

#### Use of Independent Managers

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



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

NECP does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Advisor's fees noted above. However, certain Advisory Persons may earn additional compensation as described below.

### **Broker-Dealer Affiliation**

Certain Advisory Persons of NECP are also registered representatives of LPL Financial LLC ("LPL Financial"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In one's separate capacity as a registered representative of LPL Financial, an Advisory Person will implement securities transactions under LPL Financial and not through NECP. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to NECP's advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client's needs. NECP mitigates this conflict in two ways. First, Clients are under no obligation, contractually or otherwise, to purchase securities products through Advisory Person. Second, NECP will not charge an ongoing investment management fee on any assets implemented in the separate capacity of an Advisory Persons. Please see Item 10 – Other Financial Industry Activities and Affiliations.

### **Insurance Agency Affiliations**

Certain Advisory Persons are also licensed as independent insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with NECP. Insurance commissions earned by these persons are separate and in addition to the advisory fees. This practice presents a conflict of interest because Advisory Persons who are also insurance agents may have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on a Client's needs. However, to mitigate this conflict, Clients always have the right to choose whether or not to purchase insurance products through any person affiliated 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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NECP does not charge performance-based fees for its investment management services. The fees charged by NECP are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

NECP 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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NECP offers advisory services to individuals, high net worth individuals, trusts and retirement plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. NECP generally does not impose a minimum size for establishing a relationship.

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

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

NECP primarily employs a fundamental, technical, cyclical, behavioral, charting analysis methods in developing investment strategies for its Clients. Research and analysis from NECP 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, research prepared by others and LPL Financial.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps 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.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that NECP will be able to accurately predict such a reoccurrence.

*Cyclical analysis* is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that NECP is recommending. The risks with cyclical analysis are similar to those of technical analysis.

As noted above, NECP generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. NECP 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, NECP 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. NECP 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 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:

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### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The value of the ETFs will fluctuate with the value 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 volume. Authorized participants in an ETF may change at any time; this may result in change to the liquidity and the ability to redeem the ETF as the authorized participants control the number of shares of the ETF. The value of an ETF fluctuates based upon the market movements and may disassociate from the index being tracked or from the value of the underlying investments. An ETF purchased or sold at one point in the day may have a different value than the same ETF purchased or sold a short time later.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The value of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The value of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same value as a mutual fund purchased later that same day.

### 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 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 involving NECP or any of its management persons.** NECP 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# 109708.

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

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### Broker-Dealer Affiliation

As noted in Item 5.E above, certain Advisory Persons are also registered representatives of LPL Financial. In one's separate capacity as registered representative, an Advisory Person will receive customary commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisor or its Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment management 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 above, certain Advisory Persons are also licensed insurance professionals.

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Phone: (860) 676-9977 \* Fax: (860) 676-9979  
[www.necpinc.com](http://www.necpinc.com)

Implementations of insurance recommendations are separate and apart from one's role with NECP. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. 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 an Advisory Person or the Advisor.

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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**

NECP 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 NECP ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. NECP and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of NECP's 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 employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (860) 676-9977.

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

NECP allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. NECP 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. NECP does not have a material interest in any securities traded in Client accounts.

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

NECP 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 disclose to Clients and mitigate through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons 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 NECP requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. 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 NECP 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 afterwards. **At no time, will NECP, or any Supervised Person of NECP, transact in any security to the detriment of any Client.**

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## **Item 12 – Brokerage Practices**

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

NECP does not have discretionary authority to select the broker-dealer/custodian (herein the "Custodian") for custody and execution services. As its Advisory Persons are also registered representatives of LPL Financial, NECP and its Advisory Persons are limited in the custodian[s] in which they can recommend to Clients. Typically, NECP will recommend that Clients establish their accounts at LPL Financial, where NECP has access to LPL Financial's systems, back office support, research and other benefits.

While NECP receives these economic benefits from LPL Financial, we believe LPL Financial provides quality execution and related services for Clients at competitive prices. Price is not the sole factor NECP considers in evaluating best execution and the recommendation of the Custodian. NECP also considers the quality of the brokerage services provided by LPL Financial, including the firm's reputation, execution capabilities, commission rates, and responsiveness to Clients and the Advisor. Clients are free to use whatever broker-dealer/custodian they choose to implement financial planning recommendations. For investment management services, NECP would be required to obtain permission to use a broker-dealer or custodian other than LPL Financial due to the oversight role LPL Financial assumes over the Advisory Persons. 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. **NECP does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor does receive certain economic benefits from LPL Financial. Please see Item 14 below.**

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

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where NECP will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). NECP 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. NECP will execute its transactions through the Custodian as authorized by the Client.

NECP may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. 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 any particular Clients' 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 Antonio DiSorbo, Chief Compliance Officer of NECP. 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. above, each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify NECP 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 NECP**

#### Participation in Institutional Advisor Platform

NECP has established an institutional relationship with LPL Financial (the "Custodian") to assist the Advisor in managing Client account[s]. Access to the LPL Financial platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at LPL Financial. The software and related systems support may benefit the Advisor, but not its Clients directly. 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 potential 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.

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

NECP does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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All Clients must place their assets with a "qualified custodian". NECP does not accept or maintain custody of any Client accounts. The Client authorizes the Custodian to calculate and directly deduct the Advisor's fees on behalf of the Advisor. Clients are required to engage the Custodian to retain their funds and securities and direct NECP to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian to ensure accuracy, as the Custodian does not perform this review. 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, 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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NECP 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 NECP. 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 management agreement containing all applicable limitations to such authority. All discretionary trades made by NECP will be in accordance with each Client's investment objectives and goals.

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

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NECP does not accept proxy-voting responsibility for any Client. Clients will 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.

## **Item 18 – Financial Information**

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Neither NECP, nor its management, have any adverse financial situations that would reasonably impair the ability of NECP to meet all obligations to its Clients. Neither NECP, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. NECP 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.





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

**for**

**Antonio DiSorbo, ChFC®, CLU®  
President and Chief Compliance Officer**

**Effective: March 9, 2020**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Antonio DiSorbo (CRD# 1573665) in addition to the information contained in the New England Capital Planners, Inc. ("NECP" or the "Advisor", CRD# 109708) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the NECP Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (860) 676-9977.

Additional information about Mr. DiSorbo 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# 1573665.

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## Item 2 – Educational Background and Business Experience

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Antonio DiSorbo, ChFC®, CLU®, born in 1964, is the President and Chief Compliance Officer of NECP. Mr. DiSorbo earned a Bachelor in Finance degree from the University of Connecticut in 1986. Additional information regarding Mr. DiSorbo's employment history is included below.

### Employment History:

|  |                    |
|--|--------------------|
| President and Chief Compliance Officer, New England Capital Planners, Inc. | 02/2009 to Present |
| Registered Representative, LPL Financial LLC                               | 02/2009 to Present |
| Investment Advisor Representative, DBIA, LLC                               | 05/2003 to 01/2009 |
| Registered Representative, Lincoln Financial Securities Corporation        | 07/1999 to 02/2009 |

### The Chartered Life Underwriter ("CLU®")

The Chartered Life Underwriter® (CLU®) is a designation of insurance expertise, helping gain a significant advantage in a competitive market. This course of study helps by providing in-depth knowledge on the insurance needs of individuals, business owners and professional clients.

#### Program Learning Objectives:

- Provide guidance to clients on types and amounts of life insurance needed
- Make recommendations on aspects of risk management, including personal and business uses of a variety of insurance solutions
- Provide guidance to clients on legal aspects of life insurance contracts and beneficiaries
- Assist clients in making decisions about estate planning, including proper holding of assets and title to assets, as well as the implications of various wills and trust arrangements on financial, retirement and succession planning issues
- Provide a holistic and comprehensive approach to addressing the insurance planning needs of their clients

### Chartered Financial Consultant® (ChFC®)

The Chartered Financial Consultant® (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals and small business owners. You'll gain a sustainable advantage in this competitive field with in-depth coverage of the 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.

#### Program Objectives:

- Function as an ethical, competent and articulate practitioner in the field of financial planning
- Demonstrate mastery of the core financial planning knowledge required of a CERTIFIED FINANCIAL PLANNERTM by passing the CFP® certification exam
- Utilize the intellectual tools and framework needed to maintain relevant and current financial planning knowledge and strategies.
- Apply financial planning theory and techniques through the development of case studies and solutions
- Apply in-depth knowledge in a holistic manner from a variety of disciplines; namely, estate planning, retirement planning or non-qualified deferred compensation.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. DiSorbo.*** Mr. DiSorbo has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits,

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arbitration claims or administrative proceedings against Mr. DiSorbo. 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. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. DiSorbo.***

However, we do encourage you to independently view the background of Mr. DiSorbo on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's full name or Individual CRD# 1573665.

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#### **Item 4 – Other Business Activities**

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##### Broker-Dealer Affiliation

Mr. DiSorbo is also a registered representative of LPL Financial LLC ("LPL Financial"). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. DiSorbo's separate capacity as a registered representative, Mr. DiSorbo will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. DiSorbo. Neither the Advisor nor Mr. DiSorbo will earn any investment management fees in connection with any products or services implemented in Mr. DiSorbo's separate capacity as a registered representative.

##### Insurance Agency Affiliations

Mr. DiSorbo is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. DiSorbo's role with NECP. As an insurance professional, Mr. DiSorbo will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. DiSorbo is not required to offer the products of any particular insurance company. 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. DiSorbo or the Advisor.

##### Property Management

Mr. DiSorbo also owns DiSorbo Property Management, LLC, a family owned property management company. Mr. DiSorbo spends approximately 1% of his time at this activity.

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

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

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#### **Item 6 – Supervision**

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Mr. DiSorbo serves the President and Chief Compliance Officer of NECP. Mr. DiSorbo can be reached at (860) 676-9977.

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

Effective: March 9, 2020

### Our Commitment to You

New England Capital Planners, Inc. ("NECP" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (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. NECP (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.

NECP 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?

|  |                                 |
|--|---------------------------------|
| Driver's license number                            | Date of birth                   |
| 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 Client's personal information.

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

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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><br>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.<br><br>NECP shares Client information with LPL Financial LLC ("LPL"). This sharing is due to the oversight LPL has over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of the LPL Privacy Policy. | Yes          | No             |
| <b>Marketing Purposes</b><br>NECP 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 NECP 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><br>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><br>NECP 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     |

### 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 (860) 676-9977.