Disclosure Brochure

March 6, 2020

Durante & Waters, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Durante & Waters, LLC, doing business as Infinity Wealth Management and Beacon Hill Private Wealth Management (hereinafter "Durante & Waters" or "the Firm") . If you have any questions about the contents of this brochure, please contact George Waters at (845) 278-8638. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Durante & Waters, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Durante & Waters, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since Durante & Waters' last annual amendment dated January 25, 2019. Material changes relate to Durante & Waters' policies, practices or conflicts of interests.

- The Firm has amended this item to include a Wealth Management fee for a new tier of service (Item 5).

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Item 4. Advisory Business

Durante & Waters was founded by George Waters and Michael Durante, the principals of the Firm, in June 2003 based on the belief that many financial services firms were too large and impersonal. Durante & Waters believes that personalized individual attention is what clients deserve and seeks to provide that to its clients.

Durante & Waters provides financial planning, consulting, and investment management services. Prior to engaging Durante & Waters to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Durante & Waters setting forth the terms and conditions under which Durante & Waters renders its services (collectively the "*Agreement*").

Durante & Waters has $107,260,806 of assets under management as of February 5, 2020, all of which are managed on a discretionary basis.

This disclosure brochure describes the business of Durante & Waters. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of Durante & Waters's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Durante & Waters's behalf and is subject to Durante & Waters's supervision or control.

Financial Planning and Consulting Services

Durante & Waters provides its clients with a broad range of comprehensive financial planning and consulting services (which include non-investment related matters). These services are tailored to the individual needs of the client, but generally include retirement planning, divorce financial planning, and general financial planning.

In performing its services, Durante & Waters is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Durante & Waters recommends the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Durante & Waters recommends its own services. The client is under no obligation to act upon any of the recommendations made by Durante & Waters under a financial planning or consulting engagement or to engage the services of any such recommended professional, including Durante & Waters itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Durante & Waters's recommendations. Clients are advised that it remains their responsibility to promptly notify Durante & Waters if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Durante & Waters's previous recommendations and/or services.

Investment Management Services

Clients can engage Durante & Waters to manage all or a portion of their assets on a discretionary basis.

Durante & Waters primarily allocates clients' investment management assets among mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, certificates of deposit, and/or *Independent Managers* (as defined below) in accordance with the investment objectives of the client. Durante & Waters also provides advice about any type of investment held in clients' portfolios.

Durante & Waters tailors its advisory services to the individual needs of clients. Durante & Waters consults with clients initially and on an ongoing basis to develop a financial plan or similar goal/risk questionnaire to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Durante & Waters ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Durante & Waters if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Durante & Waters's management services.

Use of Independent Managers

As mentioned above, Durante & Waters recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("Independent Managers"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between Durante & Waters or the client and the designated Independent Managers. Durante & Waters renders services to the client relative to the discretionary and/or non-discretionary selection or recommendation of Independent Managers. Durante & Waters also monitors and reviews the account performance and the client's investment objectives. Durante & Waters receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Managers.

When recommending or selecting an Independent Manager for a client, Durante & Waters reviews information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available. Factors that Durante & Waters considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, Durante & Waters's investment advisory fee set forth above. Additionally,

the client may incur additional fees than those charged by Durante & Waters, the designated Independent Managers, and corresponding broker-dealer and custodian.

In addition to Durante & Waters's written disclosure brochure, the client also receives the written disclosure brochure of the designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than Durante & Waters. In such instances, Durante & Waters may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 5. Fees and Compensation

Durante & Waters offers its services on a fee basis, which include hourly and/or fixed fees, as well as fees based upon assets under management depending on the arrangement with its clients.

Clients may terminate the service agreement without penalty, for full refund of Durante & Waters' fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract with [thirty] days' written notice.

Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

Financial Planning and Consulting Fees

Durante & Waters charges a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from $1,000 to $8,000 on a fixed fee basis and/or from $150 to $300 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages Durante & Waters for additional investment advisory services, Durante & Waters may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging Durante & Waters to provide financial planning and/or consulting services, the client is required to enter into a written agreement with Durante & Waters setting forth the terms and conditions of the engagement. Generally, Durante & Waters requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. For divorce financial planning, Durante & Waters generally requires full payment up-front.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

Investment Management Fee

Durante & Waters provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Durante & Waters, as follows:

PORTFOLIO VALUE	BASE FEE
up to $2,000,000	1.25%
$2,000,001 to $5,000,000	1.00%
$5,000,001 to $10,000,000	0.75%
above $10,000,001	0.50%

Durante & Waters's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Durante & Waters does not, however, receive any portion of these commissions, fees, and costs. Durante & Waters's annual fee is prorated and charged quarterly, in advance or arrears, based upon the market value of the assets being managed by Durante & Waters on the last day of the previous quarter.

As further disclosed in response to Item 7, Durante & Waters imposes a minimum annual fee for its investment management services. Durante & Waters, in its sole discretion, may negotiate to waive its minimum fee or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Wealth Management Fee

Durante & Waters charges a flat fee for comprehensive wealth management services. This includes both ongoing financial planning and investment management services. These fees are negotiable but generally range from $24,000 to $36,000 annually depending on the client's net worth. Durante & Waters' annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Durante & Waters does not, however, receive any portion of these commissions, fees, and costs. Durante & Waters' annual fee is charged quarterly, in advance.

Refunds for fees paid in advance, will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual flat fee by 365.)

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Durante & Waters generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("Fidelity").

Durante & Waters may only implement its investment management recommendations after the client has arranged for and furnished Durante & Waters with all information and authorization regarding accounts with appropriate financial institutions. In addition to the fees charged by Infiniti, Clients incur certain charges imposed by third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions") including brokerage commissions and other transaction costs, fees charged by Independent Managers (as defined below), custodial fees, reporting charges, margin costs, fees related to alternative investments, charges imposed directly by a mutual fund or ETF in the account, which is disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Durante & Waters's Agreement and the separate agreement with any Financial Institutions generally authorize Durante & Waters or Independent Managers to debit the client's account for the amount of Durante & Waters's fee and to directly remit that management fee to Durante & Waters or the Independent Managers. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Durante & Waters. Alternatively, clients may elect to have Durante & Waters send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a pro rata basis.

The Agreement between Durante & Waters and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Durante & Waters' fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate. For all fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

Clients may make additions to and withdrawals from their account at any time, subject to Durante & Waters's right to terminate an account. Additions may be in cash or securities provided that Durante & Waters reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Durante & Waters, subject to the usual and customary securities settlement procedures. Durante & Waters consults with its clients about the options and ramifications of transferring securities as necessary. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

Item 6. Performance-Based Fees and Side-by-Side Management

Durante & Waters does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Durante & Waters provides its services to individuals, trusts and estates.

Minimum Fee

As a condition for starting and maintaining a relationship, Durante & Waters generally imposes a minimum annual fee of $4,000. This minimum fee may have the effect of making Durante & Waters's service impractical for certain clients, particularly those with portfolios less than $200,000 under Durante & Waters's management. Durante & Waters, in its sole discretion, may waive its minimum annual fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

Additionally, certain Independent Managers may impose more restrictive account requirements and varying billing practices than Durante & Waters. In such instances, Durante & Waters may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

Durante & Waters views itself as partners with its clients. Durante & Waters meets with clients to develop a personalized financial plan and then implements the plan through its ongoing investment management. Durante & Waters manages its clients' assets based on each individual client's goals and time horizon within a risk level appropriate for that client in a conservative, tax efficient and cost efficient portfolio. Durante & Waters does not try to time the market, but believes firmly in asset allocation and diversification while managing risk, tax liability, and expenses.

Durante & Waters's investment approach is centered on the use of ETFs and mutual funds. Durante & Waters first develops a core portfolio for the client, and then incorporates additional securities that have a low correlation to the core portfolio and/or Durante & Waters believes will offer added value. Durante & Waters closely tracks client portfolios to targeted benchmarks and adjusts portfolios accordingly.

In selecting securities, Durante & Waters's primary methods of analysis are fundamental and technical.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. Durante & Waters will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

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 Durante & Waters will be able to accurately predict such a reoccurrence.

Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Market Risks

The profitability of a significant portion of Durante & Waters's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Durante & Waters will be able to predict those price movements accurately.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be

negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, midcapitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the mutual fund or ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the mutual fund or ETF at. The per share NAV of a mutual fund or ETF is calculated at the end of each business day, and fluctuates with changes in the market value of the mutual fund's or ETF's holdings. The trading prices of a mutual fund's or ETF's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's ETF's shares trading at a premium or discount to NAV.

Use of Independent Managers

Durante & Waters may recommend the use of Independent Managers for certain clients. Durante & Waters will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Managers ability to successfully implement their investment strategy. In addition, Durante & Waters does not have the ability to supervise the Independent Managers on a day-to-day basis, if at all.

Item 9. Disciplinary Information

Durante & Waters is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Durante & Waters does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations. The Firm does not have any other financial industry activities or affiliations that need to be disclosed.

Item 11. Code of Ethics

Durante & Waters has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of certain persons associated with the Firm ("associated persons"). it's the Firm's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its associated persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders. The Code of Ethics also requires that certain of Durante & Waters's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Durante & Waters and its associated persons are permitted to buy or sell securities that it also recommends to clients consistent with Durante & Waters's policies and procedures.

Unless specifically permitted in Durante & Waters's Code of Ethics, none of Durante & Waters's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Durante & Waters's clients.

When Durante & Waters is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Durante & Waters is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by open-end mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds.

Clients and prospective clients may contact Durante & Waters to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

As discussed above, in Item 5, Durante & Waters generally recommends that clients utilize the brokerage and clearing services of Fidelity.

Factors which Durante & Waters considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity enables Durante & Waters to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Durante & Waters's clients comply with Durante & Waters's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Durante & Waters determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Durante & Waters seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Durante & Waters periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct Durante & Waters in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and Durante & Waters will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Durante & Waters (as described below). As a result, the client may pay higher transaction costs (e.g., brokerage commissions and spreads) or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Durante & Waters may decline a client's request to direct brokerage if, in Durante & Waters's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Durante & Waters decides to purchase or sell the same securities for several clients at approximately the same time. Durante & Waters may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Durante & Waters's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Durante & Waters's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Durante & Waters determines to aggregate client orders for the purchase or sale of securities, including securities in which Durante & Waters's Supervised Persons may invest, Durante & Waters shall do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Durante & Waters shall

not receive any additional compensation or remuneration as a result of the aggregation. In the event that Durante & Waters determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares will be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when such account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares will be reallocated to other accounts (this will be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations will be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Durante & Waters may exclude the account(s) from the allocation; the transactions will be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares will be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Durante & Waters in its investment decision-making process. Such research generally will be used to service all of Durante & Waters's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Durante & Waters does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Durante & Waters receives from Fidelity, without cost to Durante & Waters, computer software and related systems support, which allow Durante & Waters to better monitor client accounts maintained at Fidelity. Durante & Waters receives the software and related support without cost because Durante & Waters renders investment management services to clients that maintain assets at Fidelity. The software and support is not provided in connection with securities transactions of clients (i.e. not "soft dollars"). The software and related systems support may benefit Durante & Waters, but not its clients directly. In fulfilling its duties to its clients, Durante & Waters endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Durante & Waters's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits create an incentive for Infiniti to choose one broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Durante & Waters may receive the following benefits from Fidelity through the Fidelity Registered Investment Advisor Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then

allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Infiniti does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Item 13. Review of Accounts

For those clients to whom Durante & Waters provides investment management services, Durante & Waters monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Durante & Waters provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of Durante & Waters's Principals. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Durante & Waters and to keep Durante & Waters informed of any changes thereto. Durante & Waters shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Durante & Waters provides investment advisory services will also receive a report from Durante & Waters that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance at least annually or as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from Durante & Waters.

Those clients to whom Durante & Waters provides financial planning and/or consulting services will receive reports from Durante & Waters summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Durante & Waters.

Item 14. Client Referrals and Other Compensation

Durante & Waters does not currently provide compensation to any third-party solicitors for client referrals.

Durante & Waters may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

Item 15. Custody

Durante & Waters's Agreement and/or the separate agreement with any Financial Institution may authorize Durante & Waters through such Financial Institution to debit the client's account for the amount of Durante

& Waters's fee and to directly remit that management fee to Durante & Waters in accordance with applicable custody rules.

The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Durante & Waters. In addition, as discussed in Item 13, Durante & Waters also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Durante & Waters.

Item 16. Investment Discretion

Durante & Waters is given the authority to exercise discretion on behalf of clients. Durante & Waters is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Durante & Waters is given this authority through a power of attorney included in the agreement between Durante & Waters and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Durante & Waters takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

Durante & Waters does not vote client securities on behalf of its clients. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may consult Infiniti about the proxies and other such notices.

Item 18. Financial Information

Durante & Waters does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance. In addition, Durante & Waters is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Durante & Waters has no disclosures pursuant to this Item.

Durante & Waters, LLC

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