

# **Florek Financial, LLC**

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

**Effective: January 31, 2020**

This brochure provides information about the qualifications, investment strategies and business practices of Florek Financial, LLC. If you have any questions about the contents of this brochure, please contact us at (781) 934-9400 or contact Robert C. Florek, Chief Compliance Officer, via email at [rob@florekfinancial.com](mailto:rob@florekfinancial.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or any state securities authority.

Florek Financial, LLC is a registered investment Advisor. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Florek Financial, LLC and its advisor representatives are available on the SEC’s website at [www.Advisorinfo.sec.gov](http://www.Advisorinfo.sec.gov) and at [www.florekfinancial.com](http://www.florekfinancial.com).

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**Florek Financial, LLC**  
**459 Washington Street, Suite 21**  
**P.O. Box 128**  
**Duxbury, MA 02331-0128**  
**Phone: (781) 934-9400**

## **Item 2 – Material Changes**

This section of the brochure discusses only the material changes that have occurred since the last annual update filed by the Advisor on March 12, 2019.

The Advisor does not have any material changes to disclose since its last annual update.

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#### **Item 4 – Advisory Business**

Florek Financial, LLC (“the Advisor”) is a registered investment Advisor based in Duxbury, Massachusetts. The Advisor is organized as a limited liability company under the laws of the State of Massachusetts and has been providing investment advisory services since December, 2009. Robert Florek is the Advisor’s owner and Chief Compliance Officer.

The Advisor provides customized wealth management services designed to provide its clients with a complete investment plan that is aimed at integrating their overall financial situation including investment, tax, retirement, estate and other planning needs.

The Advisor’s wealth management services consist of non-discretionary investment management services, financial planning and tax compliance services as described below.

Please refer to the description of each service listed below for information on how the Advisor tailors its services to its clients’ individual needs.

#### **Assets Under Management**

As of December 31, 2019 the Advisor manages \$298,267,000 in client assets broken down as follows:  
Discretionary \$0  
Non-Discretionary \$298,267,000

Clients may request more current information at any time by contacting the Advisor.

#### **Investment Management Services**

The Advisor provides customized investment management services to its clients on a non-discretionary basis. When the Advisor manages client assets on a non-discretionary basis, the Advisor notifies the client and obtains permission prior to the sale or purchase of each security within the client’s managed account. Clients may decide not to invest in certain securities or types of securities and may refuse to approve securities transactions.

The Advisor provides customized investment management services that include among other things, advice regarding asset allocation and the selection of investments as well as portfolio design, investment plan implementation and ongoing investment monitoring. The Advisor engages in personal discussion with clients and prospective clients, to establish goals and objectives based on their particular circumstances, risk tolerance and investment constraints. The Advisor relies on the stated objectives of the client and considers the client’s risk profile and financial status prior to making any recommendations.

The Advisor’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet client objectives or due to market conditions. The Advisor 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.

### **Financial and Tax Planning Services**

The Advisor may provide comprehensive financial planning and tax compliance services to its clients. Comprehensive financial planning services generally include, but not limited to, investment planning, retirement planning, personal savings, education savings, wealth transfer strategies, tax planning and compliance, and other areas of a client's financial situation.

The Advisor starts the financial planning process by taking a financial inventory. This generally involves gathering enough data to perform an analysis of client assets and liabilities, cash flow, net worth analysis, and tax assessments. The Advisor develops risk profiles and return objectives through detailed discussions with the client. The Advisor's next step typically involves assisting clients with formalizing their goals, making detailed recommendations, plotting an investment timeline and assisting clients in executing financial and tax planning strategies.

### **Financial Planning Conflicts of Interest**

When both investment management and financial planning services are offered, there is a potential conflict of interest since there is an incentive for the Advisor offering financial planning services to recommend products or services for which the Advisor, or a related party, may receive compensation. However, financial planning clients are under no obligation to act upon any recommendations of the Advisor or to affect any transactions through the Advisor if they decide to follow the recommendations.

Any implementation of the financial plan is entirely at the client's discretion and each client may choose his/her own attorney, accountant, insurance agent and/or investment advisor.

## **Item 5 – Fees and Compensation**

### **Investment Management Fees**

The Advisor is compensated for investment management services based on clients' assets under management and the extent to which tax and financial/wealth planning services are desired. Fees are paid quarterly in arrears and are negotiable based on such factors as the size of the client account, anticipated client future earnings capacity, anticipated future assets under management, related accounts, account composition, pre-existing client relationships, account retention or pro-bono activities.

Fees are due on the first day of the calendar quarter, and are based on the account's asset value as of the last business day of the prior calendar quarter. Fees are prorated for accounts opened during

the quarter. All securities held in accounts managed by the Advisor will be independently valued by the Custodian.

The Advisor deducts fees directly from client accounts after first obtaining client consent. Clients may also choose to be billed for services instead of having their fees directly debited from client accounts.

**Advisory fees are based on the following schedule:**

Investment Management Fee:	0.60% of Assets Under Management
Wealth Management and/or Tax Advisory:	Negotiated Flat Annual Fee

The Advisor charges clients a minimum annual fee of \$5,000.

Fees may be negotiable at the discretion of the Advisor. Clients may be charged a fee that is different from the minimum fee or fee schedule.

The account custodian may charge fees, which are in addition to and separate from advisory fees. Custodians may charge accounts for transaction, retirement plan and administration fees. Mutual funds have annual expenses and may assess other fees, which are described in each fund's prospectus. Advisory clients should note that fees for comparable services vary and lower or higher fees for comparable services may be available from other sources.

Either party may terminate the advisory agreement upon written notice. Upon termination, fees will be prorated to the date of termination and the unearned portion of the fee will be refunded to the client.

**Financial Planning and Tax Compliance Fees**

Fees for the Advisor's financial planning and tax compliance services are negotiable depending on the scope and complexity of the work involved. There is no stated minimum fee and the cost of the service for investment advisory clients is often incorporated into the Advisor's "Wealth and Tax Management" Annual Fee discussed above.

Fees for financial planning and tax compliance for clients who do not use the Advisor for investment advisory services are negotiable.

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

The Advisor does not charge or receive, directly or indirectly, any performance-based fees.

## **Item 7 – Types of Clients**

The Advisor provides advisory services to:

- Individuals, including their trusts, estates, 401(k) plans, pensions and IRAs and those of their family members
- High net worth individuals

## **Account Minimums**

The Advisor does not impose a minimum account requirement on clients.

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

The Advisor creates a targeted asset allocation strategy based on the information that the client has provided and the data the Advisor has gathered regarding the client's investment objectives, personal and financial status, and risk profile.

The Advisor may employ one or a combination of investment and portfolio design strategies discussed below:

The Advisor primarily uses index and actively managed mutual funds, as well as Exchange Traded Funds and separate account managers, when designing client portfolios. The Advisor selects index funds based on a number of factors including expense ratios, tax efficiency, and how closely the funds' characteristics mirror the index, or market, that the Advisor wants to track.

The Advisor analyzes actively managed funds and separate account managers by comparing funds/managers that target the same market sector such as foreign or domestic, and small, medium or large companies with the same investment style, using prospectuses and other sources of information.

Reviews include:

- Rank in Category over various periods
- Return Rating
- Risk Rating
- YTD Return – Outsize swings in comparisons to peers can be a sign of risky practices such as placing large bets on certain sectors of the market

- 1, 3 and 5 Yr Returns
- Loads
- Total Expense Ratio
- Net Assets
- Turnover
- Tax Efficiency
- Median Market Capitalization
- Morningstar Rating

The Advisor also takes the manager or management team tenure under consideration to determine who was responsible for generating the performance numbers.

#### **Item 8.A – Frequent Trading of Securities**

Strategies involving frequent trading can negatively affect investment performance, particularly through increased brokerage costs, commissions, transaction costs and taxes. These additional costs can lower the value of investment gains and principal.

The Advisor is not involved in the frequent trading of securities.

#### **Item 8.B – Risk of Loss**

Investing in securities and other investments involves certain investment risks. Securities may fluctuate or lose value. Clients should be prepared to bear the potential risk of loss. The Advisor will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors previously noted. However, there is no guarantee that a client will meet their investment goals.

The investment vehicles used by the Advisor carry material risks of loss for the Advisor's clients. The main investment asset categories, including money market funds, fixed income and publically traded equities, can be impacted significantly to the downside in varying market conditions. Generally, the aim of the Advisor's investment program is to manage risk through diversification across asset categories, managers and strategies, but it is certainly possible that all or most could sustain a material loss at the same time.



It is critically important that all risks be commonly understood and weighed with clients engaged in the Advisor's investment program, at the outset, as well as throughout the investment period.

### **Item 9 – Disciplinary Information**

The Advisor does not have any disciplinary information to disclose. The Advisor encourages clients and prospective clients to perform the requisite due diligence on any Advisor or service provider that they partner. The Advisor's backgrounds are on the Investment Advisor Public Disclosure website at [www.Advisorinfo.sec.gov](http://www.Advisorinfo.sec.gov) by searching the Advisor's name or by their CRD # 152235.

In addition, you may also obtain information relating to the disciplinary history of any investment Advisor or its representative conducting business in Massachusetts by contacting the Commonwealth of Massachusetts Securities Division at (617) 727-3548.

### **Item 9.A – Criminal or Civil Actions**

Neither the Advisor nor any management person has been found guilty of or has any criminal or civil actions pending in a domestic, foreign or military court.

### **Item 9.B – Administrative Proceedings**

Neither the Advisor nor any management person has any administrative proceedings pending before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

### **Item 9.C – Self-Regulatory Organization (“SRO”) Proceedings**

Neither the Advisor nor any management person have been found by any SRO to have caused an investment-related business to lose its authorization to do business, or to have been involved in a violation of the SRO's rules, or were barred or suspended from membership or from association with other members, or were expelled from membership, otherwise significantly limited from investment-related activities, or fined more than \$2,500.

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

### **Item 10.A – Broker-Dealer Registration**

Neither the Advisor nor its management persons is or owns a securities broker-dealer registered with the Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”) or has an application for registration pending. No associated person of the Advisor is a registered representative of a broker-dealer.

### **Item 10.B – Futures Commission Merchant/Commodities**

Neither the Advisor nor any of its management persons is a commodity broker/futures commission merchant, a commodity pool operator, commodity trading advisor or an associated person for any of the foregoing entities or has an application for registration pending.

### **Item 10.C – Relationships with Related Persons**

#### **CPA**

Robert Florek is a Certified Public Accountant offering tax planning and compliance services. He spends approximately 5% of his time involved in these activities.

### **Item 10.D – Relationships with Other Advisors**

Neither the Advisor nor any of its management persons have any other material relationships or conflicts of interest with any related financial industry participants.

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

#### **Item 11.A – Code of Ethics**

The Advisor has adopted a Code of Ethics that sets forth standards of conduct expected of advisory personnel and to address conflicts that arise from personal trading by advisory personnel. Advisory personnel are obligated to adhere to the Code of Ethics, and applicable securities and other laws.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Advisor will provide a copy of the Code to any client or prospective client upon request.

#### **Item 11.B – Participation or Interest in Client Transactions**

Neither the Advisor nor any associated person recommends to clients, or buys or sells for client accounts securities in which the Advisor or an associated person has a material financial interest. Neither the Advisor nor any associated person acting as a principal, buys securities from (or sells securities to) clients; acts as general partner in a partnership in which the Advisor solicits client investments; or acts as an investment Advisor to an investment company that Advisor recommends to clients.

### **Item 11.C – Personal Trading by Associated Persons**

Associated persons of the Advisor may own an interest in or buy or sell for their accounts the same securities that are purchased or sold in the accounts of advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and the Advisor regularly monitors their personal transactions. Associated persons are aware of the rules regarding material non-public information and insider trading.

Associated persons may also buy or sell specific securities for their accounts based on personal investment considerations that the Advisor does not deem appropriate for clients.

### **Item 11.D – Conflicts of Interest with Personal Trading by Associated Persons**

Neither the Advisor nor any associated person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Advisor or associated persons buy or sell the same securities for their own accounts. The Advisor strictly prohibits this practice.

## **Item 12 – Brokerage Practices**

### **Item 12.A – Factors in Selecting or Recommending Broker-Dealers**

The Advisor may make custodial recommendations. Generally, recommendations are based on the Advisor's perception of the breadth of services offered and quality of execution. The Advisor seeks to obtain the overall best execution for its clients, taking into account a number of factors, including for example: price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, special execution capabilities, willingness to execute related or unrelated difficult transactions in the future, on-line access to computerized data regarding client accounts, the competitiveness of commission rates in comparison to other brokers satisfying the Advisor's other selection criteria and other matters involved in the receipt of brokerage services generally.

The client may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to act on the recommendations of the Advisor.

### **Item 12.A1 – Research and Other Soft Dollar Benefits**

The term "soft dollars" refers to funds which are generated by client trades being used to pay for products and services such as research and enhanced brokerage services that the Advisor receives from or through the broker-dealers whom it engages to perform securities transactions. The Advisor does not receive soft dollars generated by the securities transactions of its clients.

The Advisor does, however, through its participation in Fidelity's Institutional Wealth Services program receive benefits such as a dedicated service group, real time order processing, electronic

downloads, market updates, educational seminars, etc. The services provided to the Advisor ultimately benefit the clients and the Advisor considers them to be consistent with its fiduciary duty to the client.

#### **Item 12.A2 – Brokerage for Client Referrals**

The Advisor does not receive client referrals from broker-dealers in exchange for referring clients to those same broker-dealers.

#### **Item 12.A3 – Directed Brokerage and Best Execution**

The Advisor does not have discretionary authority to determine the broker dealer used or the commission rates paid by clients. Clients must direct the Advisor as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that the Advisor will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients. Nevertheless, the Advisor does monitor the fees charged by custodians and may be able to obtain lower fees for its clients as a result of its institutional relationship with brokers and custodians.

Not all Advisors require their clients to direct a broker. For clients in need of brokerage or custodial services, and depending on client circumstances and needs, the Advisor may recommend the use of one of several broker-dealers, provided that such recommendation is consistent with the Advisor's fiduciary duty to the client. The Advisor's clients must evaluate these brokers before opening an account. The factors considered by the Advisor when making this recommendation are the broker's ability to provide professional service, the Advisor's experience with the broker, the broker's reputation and the broker's quality of execution services and costs of such services, among other factors. The Advisor does not receive any incentives or client referrals in return for recommending a broker-dealer to a client or prospective client.

#### **Item 12.B – Trade Aggregation**

The Advisor primarily recommends and invests client assets in open-end mutual funds. The Advisor's investment strategies do not present an opportunity to aggregate trades.

#### **Item 13 – Review of Accounts**

Robert Florek, the firm principal, performs all reviews of client investment advisory accounts no less than quarterly. Robert Florek performs account reviews more frequently when market conditions dictate, client situations change, tax laws are revised or new information becomes available.

Reviews consider the client's current securities positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Mr. Florek reviews accounts for consistency with the investment strategy and performance objectives chosen by clients.

In addition, brokerage statements are generated no less than quarterly and the account custodian sends copies directly to clients. These reports list the account positions, activity over the covered period, and other related information. The custodian also sends confirmations following each brokerage account transaction unless confirmations have been waived.

The Advisor also sends written communications to clients at least annually. Communications may include a balance sheet, portfolio statement or a summary of changes in asset values of client accounts.

Clients are encouraged to have frequent communication with Florek Financial to keep the Advisor abreast of all changes in circumstance.

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

The Advisor is a fee-only advisory firm, who, in all circumstances, is compensated solely by the client. The Advisor does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. The Advisor may refer clients to various third parties to provide certain financial services necessary to meet the goals of its clients. Likewise, the Advisor may receive referrals of new clients from a third party.

The Advisor does not engage paid solicitors for client referrals.

#### **Item 15 – Custody**

The Advisor generally does not accept custody of client funds or securities, except for the authorized deduction of the Advisor's fee. Client assets are held in the client's name at third party qualified custodians only. The Advisor receives duplicate statements from custodians for client accounts. Clients should carefully review all statements they receive from the qualified custodian. Additionally, clients should compare the account statements they receive from the custodian with those that they receive from the Advisor, including quarterly billing invoices.

The Advisor, however, is deemed to have custody of some of its clients' assets under Section 275.206(4)-2 of the Investment Advisors Act of 1940 since Robert Florek acts as trustee of certain client accounts.

The Advisor is subject to an annual surprise custody examination by an independent PCOAB certified public accountant who must file a certificate on Form ADV-E with the SEC within 120 days after the completion of the examination stating that it has examined the funds and securities and describing the nature and extent of the examination. If the independent accountant finds any material discrepancies, it must notify the SEC within one day of its findings, by means of fax or e-mail, followed by first class mailed, directed to the attention of the Director of the Office Compliance Inspections and Examinations. All client accounts where the Advisor is deemed to have custody are subject to the annual exam. The Advisor maintains a file of all surprise custody audit reports.

## **Item 16 – Investment Discretion**

The Advisor doesn't select the securities to be bought or sold without obtaining specific client consent. The Advisor does not have discretion over the selection of the broker to be used or the commission rates to be paid.

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

The Advisor does not accept authority to vote proxies on behalf of clients as a matter of policy. Clients will receive their proxy information directly from the custodian or a transfer agent. Clients may contact the Advisor with questions about a particular solicitation at (781) 934-9400.

## **Item 18 – Financial Information**

The Advisor doesn't require prepayment of advisory fees and as such, no audited balance sheet is being provided.

There is no financial condition that is reasonably likely to impair the Advisor's ability to meet its contractual commitments to its clients.

The Advisor has never been the subject of a bankruptcy petition.

## **Item 19 – Requirements for State Registered Advisors**

### **Item 19.A – Management Biographical Information**

Refer to Item 2 and the Part 2B Supplement for management person information.

### **Item 19.B – Outside Business Activities**

Associated persons spend approximately 5% of their time involved in outside business activities. For additional information about these activities see Item 10.

### **Item 19.C – Performance Based Fees**

Neither the Advisor nor any supervised person of the Advisor is compensated for advisory services with performance-based fees.

### **Item 19.D – Arbitration Claims, Litigation and Other Proceedings**

Neither the Advisor nor any management person has been found liable as a result of any arbitration claim, or civil, self-regulatory organization, or administrative proceeding.

**Item 19.E – Relationships with Issuers of Securities**

Neither the Advisor nor any management persons has any relationship or arrangement with any issuer of securities.

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

**For**

**Robert C. Florek, CPA, CFP®  
Principal and Chief Compliance Office**

This brochure supplement provides information about Robert C. Florek that supplements the Florek Financial, LLC Disclosure Brochure. You should have received a copy of that brochure. If you have not received a copy of the Disclosure Brochure, or if you have any questions about the contents of the Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (781) 934-9400.

Additional information about Robert C. Florek is available on the SEC's Investment Advisor Public Disclosure website at [www.Advisorinfo.sec.gov](http://www.Advisorinfo.sec.gov).

January 31, 2020

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**Florek Financial, LLC  
459 Washington Street, Suite 21  
P.O. Box 128  
Duxbury, MA 02331-0128  
Phone: (781) 934-9400**



## **Item 2 – Educational Background and Business Experience**

Robert C. Florek was born in 1974. Mr. Florek received a Masters Degree in Taxation (high distinction) from Bentley College in 2004 and Bachelor of Science Degrees in Accounting and Finance (magna cum laude) from Boston College in 1996.

### **Business Experience**

<b>Firm Name and Title</b>	<b>Dates</b>
Florek Financial, LLC, Principal and Owner	2009-present
RINET Co., Director of Wealth Planning Group	2001-2009
PricewaterhouseCoopers, LLP, auditor, tax advisor, financial planner	1996-2001

### **Certified Financial Planner (CFP)**

Mr. Florek is a Certified Financial Planner. To earn the certification recipients must meet the following qualifications:

Complete courses that cover integrated financial planning topics such as:

- General principles of financial planning
- Insurance planning and risk management
- Employee benefits planning
- Investment planning
- Income tax planning
- Retirement planning
- Estate planning

### **Bachelor's Degree**

In addition to completing the course work a bachelor's degree or higher, or its equivalent is required.

Degrees can be in any discipline but must be from an accredited college or university; verified through official transcripts from the degree-granting institution. The bachelor's degree is a requirement for certification but is not a requirement to be eligible to take the examination.

### **Work Experience**

Applicants have five years from the date they pass the examination to satisfy the bachelor's degree and work experience requirements.

Applicants must supervise, directly support, teach or personally deliver all or part of the personal financial planning process to a client.

Qualifying experience must fit within one or more of the six primary elements of the personal financial planning process described below:

**Establishing and Defining the Relationship with the Client** – This includes explaining the issues and concepts related to the personal financial planning process, and clearly specifying the services the individual or firm will provide and the associated responsibilities.

**Gathering Client Data Including Goals** – This includes interviewing or questioning the client about various aspects of their financial resources, obligations and expectations. It also involves helping to determine client's goals, needs and priorities; assessing client's values and attitudes; and determining their time horizons and risk tolerance, in addition, to collecting applicable records and documents.

**Analyzing and Evaluating the Client's Financial Status** – This involves analyzing and evaluating client data such as current cash flow needs, risk management, investments, taxes, retirement, employee benefits, estate planning, and special needs.

**Developing and Presenting Financial Planning Recommendations and/or Alternatives** – This process includes presenting and reviewing recommendations, working to ensure that the plan meets the goals and expectations of the client, and revising the recommendations as necessary.

**Implementing the Financial Planning Recommendations** – This involves helping the client put the financial planning recommendations into action and may include coordinating with other professionals, such as accountants, attorneys, real estate agents, stockbrokers and insurance agents.

**Monitoring the Financial Planning Recommendations** – This involves discussing with the client any changes in their personal circumstances, evaluating changing tax laws, and making recommendations based on new or changing conditions.

### Standards of Professional Conduct

Applicants are required to meet the CFP Board's *Candidate Fitness Standards*, which describe conduct that: 1) is unacceptable and will always bar an individual from becoming certified; or 2) is presumed to be unacceptable and will bar an individual from becoming certified unless the individual successfully petitions CFP Board's and

Before being authorized to use the CFP® certification marks, and in conjunction certificate renewal, applicants and holders of the certificate must disclose any criminal, civil, self-regulatory organization or governmental agency inquiry, investigation or proceeding involvement. Applicants and holders must also acknowledge the right of CFP Board to enforce its *Standards of Professional Conduct*.

## **Certified Public Accountant (CPA) Year earned-2002**

### **Certification**

Mr. Florek is also a Certified Public Accountant. To earn the Certified Public Accountant license individuals must pass the Uniform CPA Exam and meet the following qualifications:

Some jurisdictions require that licensees pass an ethical examination that may include topics such as:

- Ethics in business
- Basic concepts and philosophy of professional conduct
- Code of Professional Conduct
- Independence, integrity and objectivity
- Interpretations and Securities and Exchange Commission rules
- Commissions and fees
- Form of practice and name
- Advertising and solicitation
- Sanctions
- Tax Services

### **Bachelor's Degree**

The Boards of Accountancy verifies through transcripts completion of all required courses and the conferral of a baccalaureate or higher degree. Transcripts are sent directly to the Board from the colleges or university.

### **Criminal Conviction Disclosure**

Applicants must furnish their fingerprints for purposes of conducting a criminal history record check with the Department of Justice (DOJ) and the Federal Bureau of Investigation (FBI).

## **Item 3 – Disciplinary Information**

Mr. Florek does not have any legal or disciplinary events to disclose. Mr. Florek is not the subject of any pending legal, disciplinary or administrative proceedings.

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

In addition to managing his investment advisory firm, Mr. Florek spends approximately 5% of his time as a tax preparer.

## **Item 5 – Additional Compensation**

Mr. Florek is not a party to any arrangement in which someone other than a client gives him an economic benefit for providing advisory services. (Economic benefits include sales awards, other prizes, and bonuses that are based (at least in part) on the number or amount of sales, client referrals or new accounts made or introduced by Mr. Florek.)

#### **Item 6 – Supervision**

Mr. Florek is the sole principal of the firm and supervises Mr. Paul Furcinito, who also performs advisory activities for the Advisor.

#### **Item 7 — Requirements for State-Registered Advisors**

Mr. Florek has never been accused or found liable in any arbitration claim alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statements, or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

Mr. Florek has never paid an award or otherwise being found liable in a civil, self regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statements, or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Mr. Florek has not been the subject of any bankruptcy petition.

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

**For**

## **Paul D. Furcinito Investment Advisor Representative**

This brochure supplement provides information about Paul D. Furcinito that supplements the Florek Financial, LLC Disclosure Brochure. You should have received a copy of that brochure. If you have not received a copy of the Disclosure Brochure, or if you have any questions about the contents of the Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (781) 934-9400.

Additional information about Paul D. Furcinito is available on the SEC's Investment Advisor Public Disclosure website at [www.Advisorinfo.sec.gov](http://www.Advisorinfo.sec.gov).

January 31, 2020

## **Item 2 – Educational Background and Business Experience**

Paul D. Furcinito was born in 1966. Mr. Furcinito received a Master of Business Administration Degree (Finance) from the Columbia Business School in 1998 and a Bachelor of Science Degree in Management Science/Finance from SUNY Geneseo in 1988.

### **Business Experience**

<b>Firm Name and Title</b>	<b>Dates</b>
Florek Financial, LLC, Investment Adviser Representative	11/2009-present
Deutsche Bank Securities, Inc., Institutional Equity Sales Associate (Associate Vice President/Vice President)	09/2000-11/2006

## **Item 3 – Disciplinary Information**

Mr. Furcinito does not have any legal or disciplinary events to disclose. Mr. Furcinito is not the subject of any pending legal, disciplinary or administrative proceedings.

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

Mr. Furcinito is not involved in any other business activity or occupation that involves a substantial amount of time or pay.

## **Item 5 – Additional Compensation**

Please refer to Item 4 - Other Business Activities above.

## **Item 6 – Supervision**

Paul Furcinito's supervisor is Robert Florek, Principal and Chief Compliance Officer. Clients may contact Mr. Florek at (781) 934-9400.

## **Item 7 — Requirements for State-Registered Advisers**

Mr. Furcinito has never been accused or found liable in any arbitration claim alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statements, or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

Mr. Furcinito has never paid an award or otherwise being found liable in a civil, self regulatory organization, or administrative proceeding involving an investment or an investment-related

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**P.O. Box 128**  
**Duxbury, MA 02331-0128**  
**Phone: (781) 934-9400**

business or activity; fraud, false statements, or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Mr. Furcinito has not been the subject of any bankruptcy petition.

## **Privacy Policy**

**Effective: January 31, 2020**

### **Our Commitment to You**

Florek Financial, LLC (“Florek” 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. Florek (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.

Florek 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 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 sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### **What information do we collect?**

Florek collects the following from you: social security or taxpayer identification numbers, names, addresses, phone numbers, account information, assets/liabilities, income/expenses, investment activity, experience and goals. We require that you provide current and accurate financial and personal information.

### **What information do we collect from other sources?**

Florek may collect the following from others: other advisory agreement and legal documents, transaction information with us or others, account applications and forms, and all other information needed to service client accounts.

### **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 advisors 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.

### **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.

<b>Basis For Sharing</b>	<b>Do we share?</b>	<b>Can you limit?</b>
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies and 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 our auditors.	Yes	No
<b>Marketing Purposes</b> Florek will only share information for purposes of servicing your accounts, not for marketing purposes. We do not disclose, and do not intend to disclose, personal information with non-affiliated third parties to offer you services.	No	Not Shared
<b>Authorized Users</b> Your non-public 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> Florek does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients	No	Not Shared

### **State-specific Regulations**

Massachusetts	<p>In response to a Massachusetts law, clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We will seek your signed declaration allowing us to share confidential information with non-affiliated third parties and that without this authorization we are prohibited from sharing this information with non-affiliated parties.</p> <p>We may disclose non-public personal information to service providers with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. These service providers are obligated to maintain confidentiality of your information.</p>
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**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 any questions or voice any concerns, as well as obtain a copy of our current Privacy Policy, by contacting us at (781) 934-9400.