



802 Stillwater Avenue, Bangor, Maine 04401  
207-947-6763  
[www.meanswealth.com](http://www.meanswealth.com)

## *Registered Investment Advisor*

Form ADV Part 2A - Firm Brochure  
and  
Form ADV Part 2B - Brochure Supplement

This brochure provides information about the qualifications and business practices of Means Wealth Management. If you have any questions about the contents of this brochure, please contact us at 207-947-6763 or [info@meanswealth.com](mailto:info@meanswealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Means Wealth Management is a registered investment adviser. Registration with the SEC or any state securities authority does not imply any level of skill or training.

Additional information about Means Wealth Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Updated: April 7, 2021

# Means Wealth Management

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## *Material Changes*

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Material changes since the last annual update on March 30, 2020:

- The firm's new Chief Compliance Officer is Dawn A. Hatch.
- The firm no longer offers financial planning (Item 4, Item 5).

We will provide you with our current brochure at any time, without charge. To request a copy, please contact Dawn A. Hatch, Chief Compliance Officer at 207-947-6763 or [dawn.hatch@meanswealth.com](mailto:dawn.hatch@meanswealth.com). Our Brochure is also available on our web site [www.meanswealth.com](http://www.meanswealth.com).

Additional information about Means Wealth Management is available on the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site provides information about management and investment advisor representatives of Means Wealth Management.

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## ***Advisory Business***

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Means Wealth Management (“Means”), a Registered Investment Advisor since June 23, 2010, provides investment advisory services through partnerships with Fidelity Brokerage Services, LLC (Fidelity) and Orion Advisor Services, LLC (Orion). Means started doing business in Bangor, Maine as a broker-dealer in 1935. Means Wealth Management is the business name of Means Investment Company, which is wholly-owned by its President, Paul B. Means and CEO, Zachary P. Means.

Business is conducted from the home office located at 802 Stillwater Avenue in Bangor, Maine and at the following branch offices:

- 3 Houlton Road in Presque Isle, Maine;
- 330 E. Coffee Street in Greenville, South Carolina; and
- 104 Maxwell Avenue in Greenwood, South Carolina.

Investment Advisory Services - Means provides investment advisory services through individually managed accounts. Its Investment Advisor Representatives (“Advisors”) provide the following:

- Assessment of Client investment needs and objectives, and tax and risk tolerance;
- Development of an asset allocation strategy designed to meet each Client’s objectives;
- Recommendations on suitable style allocations;
- Identification and evaluation of suitable investments and investment vehicles; and
- Engagement of investment vehicles on behalf of Clients.

Once an account is established, Means provides:

- Ongoing monitoring of performance;
- Review of Client accounts to ensure adherence to policy guidelines and asset allocation;
- Market updates and educational materials;
- Account rebalancing when deemed prudent; and
- Reporting of Client account performance (net of fees) and progress.

We evaluate and recommend investments in mutual funds, other types of investment companies, and individual stocks and bonds. For some clients, we also purchase options and other types of securities. Means can accommodate most Client requested customizations to its model portfolios. For some clients, investments will be limited to a sole investment fund sponsor, generally for retirement or educational assets.

Qualified Plan Services – Means’ Advisors serve as Investment Professionals to Qualified Employer Retirement Plans (401(k), 403(b)) for a negotiated fee.

As of December 31, 2020, we managed \$502,207,255 in discretionary assets and \$171,654,703 in non-discretionary assets.

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## ***Fees and Compensation***

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### ***Investment Advisory Services***

Means is a fee-only investment advisor. Advisory Fees are marginalized based on average daily net assets for the month (quarterly for non-529 direct American Funds accounts). Advisory Fees are charged in arrears and prorated if necessary. The level of the Advisory Fee can vary with the amount of assets under management and the investment styles and options utilized. Clients may receive comparable services from other sources at different fee rates. For some accounts, fees are paid quarterly based on period end value and/or transaction fees can also be assessed.

Advisory fees are deducted directly from the client account. If there is insufficient cash in an account at the time the Advisory Fee is to be paid, the Client understands and acknowledges that we can sell account assets to generate sufficient cash to make payment. This can create a taxable gain or tax loss for the Client. If Assets are illiquid and we determine a sale is not feasible, the Client will be invoiced for the period. The Client agrees to pay this invoice within ten (10) days of receipt. Clients with multiple accounts can designate a single account to be billed for the Advisory Fee for multiple accounts. Clients can request to be invoiced for investment advisory fees. The Client Agreement can be terminated upon thirty (30) day notice by either party. If a Client Agreement is terminated and all account assets are withdrawn from the Account prior to the end of a billing period, the Advisory Fee will be pro-rated.

The fee schedule for Investment Advisory Services is as follows:

<b>Amount Invested</b>	<b>Fee</b>
First \$100,000	2.00%
\$100,001 - \$500,000	1.60%
\$500,001 - \$1,000,000	1.25%
Over \$1,000,000	1.00%

Accounts in the same household generally receive the benefit of aggregating assets to reach fee breakpoints. Means' fee schedule is negotiable. Means reserves the right to charge a minimum annual fee for providing Investment Advisory Services of \$5,000. Non-discretionary accounts and qualified charitable organizations often pay a lower fee.

We do not charge commissions, markups, mutual fund transaction fees or custodial fees. When screening mutual funds, we only recommend "no-load" or load-waived funds, and do not accept any fees from the funds or their sponsors. Means passes on Fidelity trading fees on certain trades for accounts as negotiated.

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## ***Performance-Based Fees and Side-By-Side Management***

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We do not charge any performance-based fees (those based on a share of capital gains on or capital appreciation of the assets of a Client). Therefore, we do not have a conflict-of-interest in managing accounts side-by-side with performance-based fee accounts.

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## ***Types of Clients***

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We provide portfolio management services to individuals, high net worth individuals, trusts, estates, non-profit organizations, corporations and other business entities. Our minimum household relationship size is \$250,000, which is waived in some cases.

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## ***Methods of Analysis, Investment Strategies and Risk of Loss***

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

Means utilizes model portfolios based upon investment objectives and risk tolerances. An Advisor, after evaluating a Client's demographic, financial and other information, will customize the Client's investments. Portfolio construction requires consideration of asset allocation, position weightings, diversification and other factors. Risk tolerance will result in an investment strategy designed for growth (aggressive), moderate growth, balanced, conservative or preservation of capital. Both active and passive (index-based) management styles will be used. Portfolio holdings to existing accounts will not be changed when substitutions to a model are made.

Changes in a Client's investment profile can warrant significant alteration of a portfolio's holdings. Means requests that Clients inform their Advisor, in writing on a timely basis, of any material changes in Client's financial situation and/or investment objectives which can justify a change.

Because of Client customization, an investment change may not be made consistently throughout all portfolios with the same investment objective. In all instances, the Advisor has an obligation to act in the best interests of the Client.

We use commercially available analytical tools and optimization software applications to develop asset allocation strategies. Factors used as inputs in the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums. We utilize commercially available research tools to evaluate investment products (such as mutual funds) and their managers. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes.

Our investment committee consists of Paul Means, Zachary Means, Wesley Leighton, Erin Barry and Jackson Cust.

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### ***Disciplinary Information***

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As informed by relevant law, Means has no material facts regarding any legal or disciplinary events relevant to a Client's evaluation of our business or the integrity of management. None of our personnel have had any securities regulator impose sanctions against them.

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### ***Other Financial Industry Activities and Affiliations***

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Approximately 98% of our time is spent providing advisory services. We are also a licensed insurance agent. Approximately 2% of our time is spent on insurance products sales and service.

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### ***Code of Ethics***

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Our employees can purchase or sell securities that are recommended to, or purchased or sold for, Clients. Employees can also hold securities with different risk parameters and returns than clients. Personal securities transactions by our employees are subject to our Code of Ethics which requires our employees at all times to act in our Clients' best interests and to avoid even the appearance of conflicts of interest. The Code of Ethics includes various reporting, disclosure and approval requirements, described in summary below. Means designed these requirements to prevent or mitigate actual or potential conflicts of interest with Clients. The Code of Ethics applies not only to transactions by the individual employee, but also to transactions for accounts in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Code of Ethics is a condition of employment.

In accordance with Securities and Exchange Commission rules relating to record keeping by investment advisors, we require prompt reports of all reportable securities transactions. We further require that all brokerage account relationships be disclosed, that we receive duplicate confirmations of transactions and custodial account statements, and annual certifications of compliance with the Code of Ethics from all access persons. Transactions in certain securities are exempt as permitted by SEC rule.

The responsibilities of Means' Chief Compliance Officer (or designee) include overseeing the regular monitoring and verification of compliance of covered persons with the requirements of the Code of Ethics, and reporting material violations to Means' senior management. Covered transactions of the Chief Compliance Officer are approved by another officer (or designee) of Means. In addition to reporting and record keeping requirements, the Code of Ethics imposes various substantive and procedural restrictions. The Chief Compliance Officer can also recommend to management the imposition of sanctions, including suspension of personal investing privileges, and termination of employment.

Our Code of Ethics is available on our website and will be furnished to Clients or prospective Clients upon request.

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## ***Brokerage Practices***

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Means uses Fidelity as its custodian and executing broker. The custody and brokerage fees charged by other broker-dealers or custodians may be higher or lower than the fees charged by Fidelity. The firm decided to use Fidelity based on a comparison of Fidelity's services and fees against other broker-dealers (including past experiences we have had with other broker-dealers) and is aimed at minimizing brokerage expenses and other costs while taking into account the offerings or services Fidelity provides that the firm or clients may require or find valuable. By selecting one brokerage platform, the firm can avoid additional compliance, recordkeeping, staffing, and technological costs that may be associated with implementing procedures designed to work with multiple brokerage platforms. Based on the firm's structure and capacities, the firm concluded that requiring one brokerage platform is a better policy than permitting multiple brokerage arrangements.

Means offers its financial advisers (Investment Adviser Representatives, "IARs") compensation based on his or her assets under management. This provides an incentive for the financial advisers to seek to retain additional assets from you. This conflict is mitigated by the financial adviser's adherence to the firm's guidelines for account recommendations based on analysis of client investment objectives and risk tolerance, and periodic review of accounts to ensure the appropriateness of account recommendations.

Each Client must authorize us to designate Fidelity to provide trade execution and custodial services with respect to their Account. Services provided by Fidelity in this capacity are governed by a separate agreement between Client and Fidelity. Not all advisors require Clients to direct brokerage services. Means receives credits for trading costs that can be used to pay for research and brokerage products and services used in its business for investment decisions and management, performance reporting and other necessary activities. The economic effect of this arrangement is to reduce the cost paid for trading. These benefits do not increase client expenses but are an incentive to continue directing all trades to Fidelity. Means periodically reviews whether other brokers could provide better executions. These credits are treated as constituting soft dollars under Section 28(e) of the Securities Exchange Act of 1934.

By authorizing us to direct brokerage, a Client may not receive the benefit of the lowest trade price then available for any particular transaction so this practice may cost Clients more money in some cases. Client acknowledges that Fidelity does not provide investment advice or investment advisory services in connection with this agreement.

When we deem a transaction to be in the best interests of multiple Clients, to the extent permitted by applicable law and regulation, we will aggregate multiple Client orders to obtain what is believed will be the most favorable price and/or lower execution costs at the time of execution.

For clients using a sole investment fund sponsor, that sponsor will serve as custodian.

We will not be responsible for any action or inaction taken by any broker, dealer or bank or any loss incurred by reason of any action or inaction of any broker, dealer or bank.



Means does not file claims in class action securities proceedings on behalf of clients. Means utilizes Chicago Clearing litigation services to automatically file such claims on behalf of clients. For this service Chicago Clearing retains a 15% fee of any proceeds recovered. Any payments will be deposited directly to client accounts. Means receives no compensation for facilitating this arrangement. While we feel this arrangement is in clients' best interests, clients have the ability to opt out of such arrangement.

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## ***Review of Accounts and Reporting***

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We offer account reviews to all Advisory Clients at least annually. Reviews are conducted by the Advisor managing an account to ensure conformity to investment policy guidelines, established asset allocation strategies and the stated needs of and objectives of the individual Client. We will contact each Client at least annually to determine whether there have been any changes in the Client's financial situation or investment objectives, and whether the Client wishes to impose any new or modified restrictions.

We provide quarterly written performance reporting (net of fees) for all Accounts, through a service provided by Orion consistent with industry standards. This report also contains the Advisor's fee calculation for the applicable time period. We can also provide through Orion certain additional detailed account information electronically on a periodic basis.

Clients also receive a monthly statement providing a detailed list of holdings with valuations and account activity directly from the custodian and clearing firm, Fidelity. Additionally, Fidelity will make available, generally updated on a daily basis (dependent on successful reconciliation with the Custodian's records), the following information for each Program Client account: (i) account holdings and performance information, (ii) account transactions, (iii) contributions and withdrawals and (iv) current market value of the account.

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## ***Client Referrals and Other Compensation***

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We do not receive compensation or other economic benefit from anyone that is not a Client for providing Client services.

We do not provide direct or indirect compensation to any third party for Client referrals.

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## ***Custody***

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We serve as trustee for certain client trust accounts. In each case, an exemption exists relieving Means of having Custody of client assets under SEC Rule 206(4)-2. Nevertheless, clients should carefully review all account statements received from all sources.

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## ***Investment Discretion***

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Advisory Clients are required to grant full discretionary investment authority to Means to invest, reinvest, sell, exchange and otherwise deal with assets in their accounts, including without limitation the authority to select, allocate and reallocate the assets in Client accounts. Each account is managed on the basis of the Client's individual financial situation. Each Client has the opportunity to select the account's investment objective and risk tolerance. Means can accommodate most client requested customizations to its model portfolios. Means can also waive discretion.

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## ***Voting Client Securities***

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As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. We can provide advice to Clients regarding the Clients' voting of proxies.

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## ***Financial Information***

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Means has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients. We have never been the subject of a bankruptcy proceeding.



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### **Brochure Supplement**

This Brochure Supplement provides information about Means personnel listed below that supplements the Means Wealth Management Brochure. Please contact our Chief Compliance Officer, Dawn A. Hatch, if you have any questions about the contents of this supplement.

Additional information about Means personnel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ***Educational Background and Experience***

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All of the following personnel are registered as Investment Advisor Representatives with the State of Maine, except Alex Means and Eric Baker who are registered as Investment Advisor Representatives with the State of South Carolina. Paul Means, Zachary Means and John Dudley are also registered as Investment Advisor Representatives with the State of Texas.

### **Paul B. Means, President**

Paul Means joined his father at Means in 1972 and became President of the organization in 1981. Paul is co-chair of the Investment Committee. A graduate of the University of Maine, Paul was born on October 20, 1948.

### **Zachary P. Means, Chief Executive Officer**

Zach came to Means in July 2009. Zach is co-chair of the Investment Committee. Prior to joining the firm Zach worked for Maine Printing Company of Portland, Maine from February 2008 to June 2009. Before that, he was a full-time student. Zach holds a Masters degree in Marketing Analytics from Bentley College's McCallum Graduate School. Zach was born February 1, 1984.

### **John R. Dudley, , Senior Vice President**

John joined the firm as Operations Manager and Chief Compliance Officer in 2001. John studied Business Administration at the University of Maine. He obtained the Accredited Investment Fiduciary (AIF®) Designation in May of 2018. He was born February 28, 1960.

*See professional designation requirements at the end of this document for more information.*

### **David A. Cust, Vice President**

David joined the firm in May of 2006. He earned a Bachelor's degree in Public Accounting from Husson University. David was born October 13, 1963.

### **Wesley E. Leighton, Financial Advisor**

Wes joined Means in March of 2015. Wes studied Business Administration at the University of Maine and completed FAA Air Traffic Control training. Wes was born on October 23, 1957.

### **Alexander M. Means, Financial Advisor**

Alex joined Means in January of 2017. He is a native of Orono, Maine and a graduate of Furman University with a Bachelor of Arts in Business Administration. After spending 3 years in sports marketing, Alex joined the Financial Services industry in 2010 and moved to Greenville, SC in 2013. Alex was born on February 3, 1986. Alex works in the South Carolina office located at 330 East Coffee Street in Greenville, South Carolina. The phone number there is 864-527-5920.

### **Erin L. Barry, CPA, Chief Financial Officer**

Erin joined Means in February of 2019 as the Chief Financial Officer and became registered as an Investment Advisor Representative in July of 2019. Erin earned her Bachelor's degree in Business

Administration and her Master's degree in Accounting, both from the University of Maine. She was born June 9, 1985.

*See professional designation requirements at the end of this document for more information.*

### **Jackson Cust, Financial Advisor**

Jackson joined Means in June of 2019 and became registered as an Investment Advisor Representative in July of 2019. Jackson earned his Master's degree in small business and entrepreneurship from Husson University. He was born January 30, 1995.

### **Eric Baker, Financial Advisor Associate**

Eric joined Means in October of 2019 as a Financial Advisor Associate. Eric is a graduate of the University of South Carolina and is registered as an Investment Advisor Representative. He was born March 10, 1975. Eric works in the South Carolina office located at 330 East Coffee Street in Greenville, South Carolina. The phone number there is 864-527-5920.

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## ***Disciplinary Information***

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Registered investment advisors are required to disclose all facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Alex Means was discharged from his previous position for having a blank signed form on file in violation of that firm's document signature policy.

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## ***Other Business Activities***

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No Means personnel engage in any other investment-related business or occupation.

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## ***Additional Compensation***

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No Means personnel receive any additional compensation for advisory services from non-Clients.

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## ***Supervision***

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All activity in Client accounts, including the New Account forms, documented risk tolerance, model management and trading activity is supervised by the Chief Compliance Officer, Dawn A. Hatch. She may be reached at the Bangor office.

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## ***Professional Designations Minimum Requirements Disclosure***

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### **AIF® – Accredited Investment Fiduciary**

Issued by: Fi360 who is accredited by the American National Standards Institute for the AIF® Designation

#### **AIF® DESIGNATION REQUIREMENTS:**

##### ***EDUCATION AND EXPERIENCE***

One of the following combinations of education, industry experience, and/or professional development is required to meet the experience requirement for the Accredited Investment Fiduciary (AIF®) Designation:

- Minimum of two (2) years of relevant experience; a bachelor's degree (or higher); and a professional credential;
- Minimum of five (5) years of relevant experience; a bachelor's degree (or higher) or a professional credential; or
- Minimum of eight (8) years of relevant experience.

Relevant experience is that which has been accrued in a non-clerical role within the financial services (or a related) industry.

Enroll in and complete AIF® Training that satisfies AIF training requirements.

The following steps must be completed annually in order to retain the AIF® Designation:

- Accrue and report six (6) hours of continuing education (CE), four of which must be delivered by Fi360 or one of Fi360's approved CE providers.

##### ***EXAMINATION***

Those aspiring to obtain the AIF® designation must also pass an examination.

##### ***ETHICS***

Must satisfy the [Code of Ethics](#) and [Conduct Standards](#).

\*All requirements must be met within one (1) year of passing the examination. After one year, a candidate must retake and pass the exam to meet the examination requirement for certification.

## **CPA – Certified Public Accountant**

Issued by: Board of Accountancy

### **CPA LICENSE REQUIREMENTS:**

#### ***EDUCATION***

Complete at least 150 semester hours of education, including a minimum 4-year baccalaureate or higher degree conferred by a college or university acceptable to the board. The 150 semester hours must include a minimum of 15 hours in the topic areas described in Chapter 5, section 3 of the Board's rules (listed below), with a least 3 hours earned in auditing and attestation services.

##### Education Topic Areas:

- Financial accounting and reporting for business organizations
- Financial accounting and reporting for government and not-for profit entities
- Auditing and attestation services
- Managerial or cost accounting
- Taxation
- Fraud examination
- Internal controls and risk assessment
- Financial statement analysis
- Accounting research and analysis
- Tax research and analysis
- Accounting information systems
- Ethics relevant to the practice of public accounting

Complete 40 hours of continuing education each year.

#### ***EXPERIENCE***

You must have completed at least two years of experience under the direction of a CPA licensed by any state or territory of the U.S. or equivalent direction, or by a licensed professional CPA in another country. Work experience must be earned in the employment of a licensed public accounting firm.

Your work experience must include the use of accounting or auditing skills, including the issuance of reports on financial statements, and at least one of the following: the provision of management advisory, financial advisory or consulting services, the preparation of tax returns, the furnishing of advice on tax matters or equivalent activities defined by the Board.

#### ***EXAMINATION***

Successful completion of the CPA exam.