



CATALYST

FINANCIAL PARTNERS

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Form ADV Wrap Fee Program Brochure

Effective: August 24, 2021

This wrap fee brochure provides information about the qualifications and business practices of Catalyst Financial Partners LLC ("CFP"). If you have any questions about the contents of this brochure, please contact us at 617-239-8101. 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 CFP Financial Partners LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

CFP believes that communication and transparency are the foundation of its relationship with its Clients and will continually strive to provide Clients with complete and accurate information. CFP encourages all current and prospective Clients to read this Wrap Fee Brochure and to discuss any questions you may have with us. Your feedback is welcome and encouraged.

Material Changes

There have been changes to the business since the filing of last Form ADV Part 2A in March 2021. Specifically, a number of disclosure changes and enhancements have been made throughout.

Future Changes

From time to time, we may amend this Wrap Fee Brochure to reflect changes in our business practices, changes in regulations and routine annual updates, as required by the securities regulators. This complete Wrap Fee Brochure, or a Summary of Material Changes, will be provided or offered to each Client annually and also when a material change occurs.

At any time, you may view the current Wrap Fee Brochure on-line at the SEC's Investment Adviser Public Wrap Fee website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 299335. You may also request a copy of this Wrap Fee Brochure at any time, by contacting us at (617) 239-8101.

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Item 4 – Advisory Services, Fees and Compensation

A. Firm Information

Catalyst Financial Partners LLC (“CFP” or the “Advisor”) is a registered investment advisor with the United States Securities and Exchange Commission (File No. 801-114398) and has been registered since December 6, 2018. CFP is organized as a limited liability company under the laws of the Commonwealth of Massachusetts. CFP was founded in August 2018, but only recently commenced operations.

CFP is a fiduciary to its Clients, as defined under applicable laws and regulations. As a fiduciary, CFP upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest.

B. Advisory Services Offered

CFP offers investment supervisory/wealth management services to high-net-worth individuals, family offices, pension and profit-sharing plans, charitable institutions, foundations, endowments, trusts, and other entities (each referred to as a “Client”).

CFP will only provide its services on a wrap fee basis as a wrap program sponsor. Under CFP’s Wrap Fee Program (the “Program”), the Client generally receives discretionary and non-discretionary investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee (the “CFP’s Program Wrap Fee”). Participation in a wrap program may cost the Client **more** or less than purchasing such services separately.

CFP’s Wrap Program Fee includes brokerage commissions, transaction fees, expenses related to financial planning and other related costs and expenses. Clients may incur certain charges imposed by custodians, brokers, third-party investment managers and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to CFP’s Wrap Program Fee, and we do not receive any portion of these fees and costs.

Please Note: As indicated herein, participation in the Program may cost more or less than purchasing such services separately. Additionally, CFP’s Wrap Program Fee charged by CFP for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Wrap Fee Program-Conflict of Interest. Because wrap program transaction fees and/or commissions are being paid by CFP to the account custodian/broker-dealer, CFP could have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client’s account.

CFP’s Chief Compliance Officer, Thomas N. O’Connor, remains available to address any questions that a Client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest.

Investment Management Services

CFP furnishes its services to Clients on a discretionary and a non-discretionary basis. However, Clients who engage CFP on a non-discretionary basis **must be willing to accept** that CFP cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the Client. Thus, in the event of a market correction (up or down) during which the Client is unavailable, CFP will be unable to effect any account transactions (as it would for its discretionary Clients) without first obtaining the Client's verbal consent.

The strategies offered by CFP are listed below. Additionally, we may manage client portfolios in accordance with specialized or hybrid strategies not listed. In managing accounts, we consult at the outset with the Client to establish investment objectives and goals, and to determine an appropriate investment strategy suited to the Client's investment goals and objectives. The numbers in parentheses next to the strategy represent the approximate percentage of equities/fixed income/alternative investments. However, the actual percentages may vary due to drift and market activity.

• CFP Strategies:

CFP offers a number of diversified portfolio strategies, ranging in risk tolerance from conservative to aggressive. The portfolios consist of equities, fixed income instruments and alternative investments, and may include individual securities, separately managed accounts, mutual funds, index funds, bonds, bond funds and alternative investments. The strategies offered by CFP include the following (the numbers in parentheses next to the strategy represent the approximate percentage of equities/fixed income/alternative investments. However, the actual percentages may vary due to drift and market activity):

Income (0-100-0)

The primary goal of the portfolio is current income. Capital preservation has a significant, but less important role. Fixed income securities seek to provide current income, help limit the overall portfolio volatility and preserve capital. Portfolio risk is minimal.

Stability (30-70-0)

The primary goal of the portfolio is stability. Fixed income securities seek to provide current income and a limitation on the overall portfolio volatility. Equities play a lesser role. Equity exposure seeks to provide principal appreciation. Portfolio risk is low.

Conservative (40-57-3)

The primary goal of the portfolio is current income. Principal appreciation has a significant, but less important role. Fixed Income securities seek to provide current income and a limitation on the overall portfolio volatility. Equity exposure seeks to provide capital appreciation. A modest exposure to alternatives is used to broaden diversification and also to reduce volatility. Portfolio risk is low to moderate.

Balanced (50-47-3)

The primary goals of the portfolio are equally divided between growth of principal and generation of income. Equity exposure seeks to provide principal appreciation. Fixed Income securities seek to provide current income and a limitation on the overall portfolio volatility. A modest exposure to alternatives is used to broaden diversification and also to reduce volatility. Portfolio risk is moderate.

Moderate Growth (60-35-5)

The primary goal of the portfolio is growth of principal. Current income has a significant, but less important role. Equity exposure seeks to provide principal appreciation. Fixed Income securities seek to provide current income and a limitation on the overall portfolio volatility. A modest exposure to alternatives is used to broaden diversification and also to reduce volatility. Portfolio risk is moderate.

Growth (70-25-5)

The primary goal of the portfolio is growth. Current income plays a lesser role. Equity exposure seeks to provide principal appreciation. Fixed Income is used primarily to reduce overall portfolio volatility and current income. A modest exposure to alternatives is used to further broaden diversification and also to modestly reduce volatility. Portfolio risk is moderately aggressive.

Aggressive Growth (80-13-7)

The primary goal of the portfolio is aggressive growth. Current income is not important. Equity exposure seeks to provide principal appreciation and the bulk of the total return. Fixed Income is used primarily to reduce overall portfolio volatility. An exposure to alternatives is used to broaden diversification and also to reduce volatility. Portfolio risk is aggressive.

Maximum Growth (90-0-10)

The goal of the portfolio is very aggressive growth. Equity exposure seeks to provide principal appreciation and the bulk of the total return. Fixed Income, if used, will be a minor allocation and its primary role is to reduce overall portfolio volatility. An exposure to alternatives is used to broaden diversification and also to reduce volatility. Portfolio risk is very aggressive.

Additionally, CFP may manage client portfolios in accordance with specialized or hybrid strategies not listed. In managing accounts, we consult at the outset with the Client to establish investment objectives and goals, and to determine an appropriate investment strategy suited to the Client's investment goals and objectives.

CFP also provides customized investment advisory solutions for its Clients. This is achieved in consultation with the Client while providing discretionary investment management and related advisory services. CFP works closely with each Client to identify appropriate investment goals and objectives and risk tolerance to create a suitable portfolio strategy. CFP will then construct an investment portfolio, consisting primarily of exchange traded funds ("ETFs"), exchange traded notes ("ETNs"), index funds, separately managed accounts and/or some mutual funds to achieve the Client's investment goals and objectives. CFP may also utilize individual stocks, bonds, municipal bonds or options contracts to meet the needs of its Clients. Certain types of investments may be retained based on a Client's legacy portfolio construction.

For certain portfolios, CFP may recommend the purchase or sale of alternative investments. Examples include Real Estate Investment Trusts ("REITs"), master limited partnerships ("MLPs"), commodities, hedge fund replicator strategies, managed futures, separately managed accounts ("SMAs") and the like. CFP will provide the specific risks that are associated with these types of investments to each Client in advance of investing Client accounts.

CFP's investment strategies are primarily long-term focused. However, CFP may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. CFP 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 CFP.

CFP evaluates and selects investments for inclusion in Client portfolios after applying its due diligence process. CFP may recommend one or more of the following;

1. redistributing investment allocations to diversify the portfolio;
2. increases or decreases to sector or asset class weightings;
3. selling positions for reasons that include but are not limited to: harvesting capital gains or losses; business, sector or asset class risk exposure; overvaluation, overweighting or underweighting of the position[s] in the portfolio; change in risk tolerance of the Client; generating cash to meet Client needs; or any risk deemed unacceptable for the Client's risk tolerance; or
4. employing cash or short-term fixed income positions as a possible hedge against market movements.

At no time will CFP accept or maintain custody of a Client's funds or securities. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the agreement.

Use of Independent or Sub-Advisory Managers

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

CFP may also recommend that certain clients consider engaging Baystate Wealth Management as an investment advisor, either directly or as a sub-advisor to CFP. Baystate Wealth is affiliated with CFP through cross-ownership. CFP is paid a fee for this referral. No client is obligated to engage Baystate Wealth.

Baystate Wealth offers asset allocated diversified Model Portfolios ranging on the risk profile scale from conservative to very aggressive. The Model Portfolios are broadly diversified between asset classes and may be diversified between U.S. and international markets. Baystate Wealth offers equity models with different tilts or biases. Please see Baystate Wealth's Form ADV Part 2A for more information on the types of model portfolios offered by Baystate Wealth.

Limitations of Non-Investment Consulting/Implementation Services. CFP does not hold itself out as providing legal, account or insurance services and no portion of CFP's services should be construed as legal, accounting or insurance implementation services. Accordingly, CFP does not prepare estate planning documents, tax returns or sell insurance products. However, to the extent requested by a Client, CFP may recommend the services of other professionals for certain non-investment implementation purposes (*e.g.*, attorneys, accountants, insurance agents, etc.), including, as disclosed below, IARs in their separate capacities as registered representatives or licensed agents of MMLIS. The Client is under no obligation to engage the services of any such recommended professional. The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any

recommendation from CFP. CFP does not receive any compensation for such recommendations.

Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (*i.e.*, attorney, accountant, insurance agent, etc.), and **not** CFP, shall be responsible for the quality and competency of the services provided.

Solicitor Relationship With MML Investors Services, LLC ("MMLIS")

For Clients introduced to CFP through a financial representative or an advisor registered with MMLIS, CFP has entered into a solicitor's agreement with MMLIS, pursuant to which investment advisor representatives ("IARs") of MMLIS introduce clients to CFP for investment advisory services. Pursuant to the terms of the Solicitor Agreement, IARs of MMLIS are responsible for the initial relationship with the Client, the introduction of the client to CFP, and some ongoing services provided to the Client. Specifically, IARs are responsible for obtaining financial information from Clients, consulting with each Client regarding the Client's investment objectives and communicating changes in the Client's financial situation and investment objectives to CFP. CFP is responsible for the initial and ongoing determination of Client suitability for CFP's asset allocation strategies and managing the Client's assets consistent with the engagement letter and/or other agreements signed by the Client.

Financial Planning/Financial Consulting Services

CFP will provide its clients with financial planning and financial consulting services upon request. The precise scope and nature of such an engagement is determined on a Client-by-Client basis. These services generally involve cash flow analyses, integrating portfolio management into long-range planning, integrating general tax and estate implications into long-range planning and assisting Clients in planning their financial futures for themselves and next generations.

To the extent requested by a Client, CFP may recommend the services of other professionals for certain non-investment implementation purposes (*i.e.*, attorneys, accountants, insurance agents, etc.), including, as disclosed below, investment advisor representatives in their separate capacities as registered representatives or licensed agents of MMLIS. *The Client is under no obligation to engage the services of any such recommended professional. The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CFP. CFP does not receive any compensation for such recommendations. If the Client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the Client agrees to seek recourse exclusively from the engaged professional.*

In performing its services, CFP is expressly authorized to rely on any information given by the Client or the Client's professionals and CFP is not required to verify any information received from the Client or from the Client's other professionals. Each Client is advised that it remains the Client's responsibility to promptly notify CFP and MMLIS if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising CFP's previous recommendations and/or services.

C. Client Account Management

Prior to engaging CFP to provide advisory services, each Client is required to enter into one or more agreements with CFP that define the terms, conditions, authority and responsibilities of CFP and the Client. The agreements include, without limitation, an engagement letter, an Investment Policy Statement and Risk Questionnaire ("IPS"), a fee agreement and the appropriate paperwork required by the custodian and, if applicable, by the co-advisor. The services covered by these agreements may include:

- Establishing an Investment Strategy – CFP, in connection with the Client, may develop a strategy that seeks to achieve the Client's goals and objectives. The strategy is designed to address the Client's personal goals, investment goals, and both long-term and short-term objectives.
- Asset Allocation – CFP will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – CFP will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – CFP will provide investment management and ongoing oversight of the Client's investment portfolio.
- Financial Planning – CFP will also provide financial planning for Clients upon request via a software program, "Hidden Levers."
- Custodial Arrangements – CFP has agreements with one or more custodians that will custody the assets in the portfolios created by CFP for the Client.

CFP shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, CFP shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the CFP's services.

Portfolio Activity. CFP has a fiduciary duty to provide services consistent with the Client's best interest. As part of its investment advisory services, CFP (on occasion and, in conjunction with the MMLIS representative, if applicable) will review Program Accounts on an ongoing basis to determine if any changes are necessary based upon various factors including, but not limited to, investment performance, market conditions, fund manager tenure, fund flows, style drift, account additions/withdrawals, financial circumstances or changes in the Client's investment goals or objectives. Based upon these and other factors, there may be extended periods of time when CFP determines that changes to a Client's Accounts are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 4 E. below during periods of account inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by CFP will be profitable or equal any specific performance level(s).

Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), CFP may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating CFP's advisory fee.

Assets Under Management

CFP is a newly established advisor. Assets under management shall be reported following CFP's December 31, 2021 fiscal year end. Clients may request more current information at any time by contacting CFP.

Schwab's Brokerage Services

In addition to the foregoing portfolio management and other services, the Program includes the brokerage services of Charles Schwab & Co., Inc. ("Schwab") a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. CFP is

independently owned and operated and not affiliated with Schwab. Schwab will act solely as custodian and not as a broker or investment adviser to you. It will have no discretion over your account and will act solely on instructions it receives from us [or you]. Schwab has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you] instruct them to.

D. Wrap Fee Programs

CFP manages or places Client assets into one or more programs that qualify as a wrap fee program, as described below under Item 4 E. - Fees and Compensation. In the event CFP provides services on a wrap fee basis as a wrap program sponsor, the Client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the Client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in Paragraph E. – Fees and Compensation.

If a client determines to engage CFP on a wrap fee basis the client will pay a single fee for bundled services (i.e., investment advisory, brokerage, custody) (**See** Section B above). The services included in a wrap fee agreement will depend upon each client's particular need. **Please Note:** When managing a client's account on a wrap fee basis, CFP shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted.

Conflict of Interest - Because wrap program transaction fees and/or commissions are being paid by or through CFP to the account custodian/broker-dealer, CFP could have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the Client's account. See Section E. - Fees and Compensation.

E. Fees and Compensation

The following paragraphs detail the wrap fee structure and compensation methodology for services provided by CFP. The Client and CFP will enter into a written Engagement Letter agreement detailing the fee for each account.

1. Fees for Advisory Services

Investment Management Services

CFP's Wrap Program Fees are paid monthly, in arrears, based on the prior month's average daily balance of the account, pursuant to the terms of the engagement letter executed by the Client and CFP. CFP's fee is applied to the entire account value. CFP's Wrap Program Fee is based on several factors, including, without limitation: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with CFP. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. The fee schedule is attached and made part of the engagement letter signed by the Client.

CFP's Wrap Program Fee includes brokerage commissions, transaction fees, expenses related to financial planning and other related costs and expenses. Clients may incur certain charges imposed by custodians, brokers, third-party investment managers and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to CFP's Wrap Program Fee, and we do not receive any portion of these fees and costs.

Fees Under Direct Relationship with CFP

For Clients who enter into a direct relationship with CFP alone (i.e., not through an IAR registered with MMLIS or another broker-dealer), the fees charged are negotiable but may not exceed 1.85%. The exact amount of each client's fee will be as agreed upon and set forth in the Client Engagement Letter agreement between CFP and the Client.

Fees Under Solicitor Agreement with MMLIS

Representatives of **MML Investors Services, LLC** ("MMLIS" or "Solicitor") are paid (1) a solicitation fee (the "Solicitor Fee") by Catalyst Financial Partners, LLC ("CFP") for their services in referring clients to Catalyst for investment advisory services and (2) an administrative fee for administrative services in supporting Catalyst's advisory services, including supervising Solicitor's representatives ("Solicitor Administrative Fee"). The range of the Solicitor Fee to the MMLIS Representative and the Solicitor Administrative Fee is negotiable but may not exceed 1.85%. The exact amount of each client's fee will be as agreed upon and set forth in the Client Engagement Letter agreement between CFP and the Client.

Please refer to Exhibit A of your Catalyst Investment Advisory Agreement for the Fees associated with your Account(s).

Fee Differential

The management fee charged by Catalyst includes the Solicitor Fee and Administrative Fee paid by Catalyst to the MMLIS Representative and MMLIS, respectively. This results in a differential in the management fees charged by Catalyst for accounts with respect to which Catalyst pays similar referral or solicitation fees and those for which no such arrangements or different arrangements exist or as to which all or a portion of such solicitation fee has been waived. Such differential is equal to the amount of the Solicitor Fee and Administrative Fee. Except for the differential in Catalyst's management fee, no additional charges or costs are incurred by Client by virtue of the solicitation activities.

Additionally, CFP, in its discretion, may charge a lesser fee, charge a flat fee, waive its fee entirely, waive its fees as to certain assets, or charge fees on a different interval, 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, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

The Program may cost you more or less than purchasing our investment advice and Schwab's brokerage services separately. The relative cost of our Program to you is influenced by various factors, including the cost of our investment advice and Schwab's brokerage services if you purchased them separately, the types of investments held and traded in your account, and the frequency and size of trades we make for your account. For example, if the number of transactions in your account is low enough, or if your account materially consists of securities or asset types that do not incur commissions or transaction fees, the wrap fee you pay us may exceed a stand-alone investment advisory fee and separate brokerage commissions that you otherwise would have paid. In addition, because the fees we pay Schwab and those that comprise a portion of the wrap fee you pay us include certain transaction fees, client accounts that trade relatively frequently could disproportionately benefit from the Program compared to accounts that trade less frequently. Our fees for stand-alone investment advisory services that are comparable to those we provide as part of the Program fall in the same range as fees for account in the Program.

As noted above, the nature and extent of the services provided by the IARs and by CFP may have

an impact on the total fee charged to a particular Account. Please Note: When managing a Client's account, where the client was referred to CFP by a MMLIS IAR, the IAR receives a payment for his/her services, MMLIS receives a payment for its services and CFP receives its platform fee. Accordingly, CFP has a conflict of interest because CFP could have an economic incentive to maximize its compensation by seeking to minimize the number of transaction/total costs in a Client's account.

ANY QUESTIONS: CFP's Chief Compliance Officer, Thomas N. O'Connor, remains available to address any questions that a client or prospective client may have regarding advisory fees..

2. Fee Billing

CFP Wrap Program Fees are calculated by CFP or its delegate and deducted from the Client's account[s] at the Custodian. CFP shall provide written notice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the end of each month. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the average daily balance of the account during the preceding month. Clients will be provided with a statement, at least quarterly, reflecting deduction of CFP Wrap Program Fees. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting CFP to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

3. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than CFP, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian and executing broker-dealer (if any). The fees charged by CFP are separate and distinct from these custodial and execution fees.

In addition, all fees paid to CFP for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of CFP, but would not receive the services provided by CFP which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by CFP to fully understand the total fees to be paid. Please refer to "Item 12 – Brokerage Practices" for additional information.

4. Termination

Investment Management Services

The Client or CFP may terminate the investment advisory agreement at any time, effective on thirty (30) days' written notice. If the Client did not receive a copy of CFP's Brochure within forty-eight (48) hours prior to the time of executing the investment advisory agreement, the Client may terminate within five (5) days of establishing an Account with a full rebate of fees.

Termination will not affect the validity of any action previously taken by CFP under the investment advisory agreement, liabilities or obligations of the parties from transactions initiated before termination, or the obligation of the Client to pay fees and expenses incurred through the date of termination.

Termination will not automatically result in the redemption or sale of any positions held in the Account, and the Client may choose to continue holding the securities in a standard brokerage

account or move the holdings to an advisor or broker/dealer of the Client's choosing. . Prior to the effective date of termination, the Client is obligated to provide written instructions to CFP as to where the Account or the cash proceeds therefrom should be transferred. If the Client does not provide such written instructions on a timely basis, or in the event of no instructions from the Client, the Account assets will be sold, and the cash proceeds (less any outstanding fees or charges) will be sent to the Client's address of record. This sale of Account assets may result in certain tax and other liabilities for which the Client is responsible.

On the effective date of termination, CFP shall no longer have an investment advisory relationship with the Client and will have no further obligation towards the Client for investment advisory services up to the date of termination.

The Client is responsible to pay for all services rendered, and all transactions effected, up through the date of termination.

5. Compensation for Sales of Securities

CFP does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than CFP's Wrap Program Fees described above.

6. Performance-Based Fees and Side-By-Side Management

CFP does not charge performance-based fees for its investment advisory services (fees based on a share of capital gains on, or capital appreciation of, the assets of a Client).

CFP does not manage any proprietary investment funds or limited partnerships and has no financial incentive to recommend any particular investment option to its Clients.

Item 5 – Account Requirements and Types of Clients

CFP offers investment supervisory/wealth management services to high-net-worth individuals, family offices, pension and profit-sharing plans, charitable institutions, foundations, endowments, trusts and other U.S. entities. The amount of each type of Client is available on CFP's Form ADV Part 1A. These amounts may change over time and are updated at least annually by CFP.

Subject to exceptions made at the discretion of the Company, the minimum account size for CFP is \$1,000,000.00. Additionally, CFP, in its discretion, may charge a lesser fee, charge a flat fee, waive its fee entirely, waive its fees as to certain assets, or charge fees on a different interval, 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, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

As noted above, the nature and extent of the services provided by the IARs and by CFP may have an impact on the total fee charged to a particular Account. **Please Note:** When managing a Client's account, where the client was referred to CFP by an MMLIS IAR, the IAR receives a payment for his/her services, MMLIS receives a payment for its services and CFP receives its platform fee. Accordingly, CFP has a conflict of interest because CFP could have an economic incentive to maximize its compensation by seeking to minimize the number of transaction/total costs in a Client's account. **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

Item 6 – Portfolio Manager Selection and Evaluation

The Program offered by CFP is sponsored by the firm, and CFP is the only portfolio manager. The only fees covered under the Program are transaction fees associated with the purchase and sale of securities in an account managed by CFP. All client accounts managed by CFP are managed with similar processes, although account recommendations may differ. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type.

CFP's methods of security analysis include, without limitation, charting, fundamental analysis, valuation analysis, technical analysis, momentum driven strategies and relative strength strategies. The main sources of information include financial newspapers and magazines, inspections of corporate activities, internal analyses, research materials prepared by others, research received from third parties, annual reports, prospectuses, filings with the SEC and company press releases. The investment strategies used to implement any investment advice given to Clients include long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), trading (securities sold within 30 days), securities swaps and options writing, including covered calls and married puts.

Performance of the portfolios is judged by the return of the portfolios adjusted by risks taken. Since each Client portfolio is individually managed according to the IPS and Client-imposed restrictions (if any), and may differ from the portfolios, performance information may not be calculated on a uniform and consistent basis.

Orion, a third-party vendor, is used to provide access to performance reporting for individual Client portfolios to ensure accuracy and compliance with presentation standards.

Item 7 – Client Information Provided to Portfolio Managers

All information disclosed through the IPS and the account opening forms is shared with and communicated to the APMs, the manager and/or sub-manager. This includes the name, address, telephone number and other personal information; all financial information pertaining to the Client as disclosed in the IPS; tax information such as tax brackets and past and futures taxes to be paid; employment history; financial goals and objectives; experience with investments; and risk profile. To the extent a Client wants to change or update any information on the IPS and the Client profile, CFP has a policy that such amendments, changes or updates must be in writing and signed by the Client. Accordingly, the APM, the manager and/or the sub-manager should be updated on all pertinent Client information at all times.

Item 8 – Client Contact with Portfolio Managers

There are no restrictions on contacting APMs, managers or sub-managers. However, CFP recommends that all such contacts should be made through CFP. Clients are provided the name, address, telephone number and email address of the APMs, managers and/or sub-managers upon request.

Item 9 – Additional Information

ADV Part 2A, Item 9 and Item 10

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CFP or the integrity of CFP's management. CFP is not aware of any disciplinary action taken against any the Company or its management. Thus, CFP has no information applicable to this Item. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by our firm name or our CRD# 299335.

CFP participates in a brokerage-based platform offered by MMLIS that supports certain investment management programs offered by registered investment advisory firms like CFP and other asset managers. Investment Advisor Representatives of MMLIS who offer CFP portfolios to Clients do so independent of MMLIS, even though they are registered with MMLIS.

One of CFP's representatives, Thomas N. O'Connor, is a registered representative of MMLIS, a FINRA member broker-dealer. Clients may choose to engage Mr. O'Connor, in his separate and individual capacity as a registered representative of MMLIS, to implement investment recommendations on a commission basis. MMLIS makes CFP portfolios available to its IARs and to clients of the IARs.

Schwab acts as the Custodian for assets held in CFP portfolios. Through the Custodian, Clients of CFP are provided broker-dealer, custodial, clearing and administrative services including but not limited to, account set-up, invoicing, trading services and preparation of periodic reports associated with the advisory services. Schwab and CFP, and CFP and MMLIS, are not affiliated with one another.

CFP is affiliated through cross-ownership with Baystate Financial Services, LLC ("Baystate Financial Services") and Baystate Wealth Management LLC ("Baystate Wealth"). David C. Porter is affiliated with Baystate Financial Services. While Baystate Financial Services has no ownership interest in CFP, Mr. Porter is affiliated with both companies. In addition, the principals of CFP are owners of Baystate Wealth. CFP pays Baystate Wealth a fee to license its intellectual property, portfolios and administrative and operations costs. This fee is paid by CFP, not the Client.

Baystate Financial Services offers securities and investment advisory products through MMLIS. Baystate Financial Services offers insurance products through Massachusetts Mutual Life Insurance Company and/or affiliated or unaffiliated insurance companies (MML). MML is unaffiliated with CFP.

Thomas N. O'Connor is a founding partner of the law firm, O'Connor, Carnathan and Mack, LLC ("OCM"). Mr. O'Connor assumed an "Of Counsel" status with OCM as of December 31, 2013. Therefore, as of that date, he is no longer a member of OCM, although he is Of Counsel and thus remains affiliated with OCM. Other than Mr. O'Connor, there is no cross ownership or affiliation by and between OCM, on the one hand, and CFP, on the other hand.

Certain of the Company's employees may be licensed to practice law. However, no such persons provide legal services to any of the Company's Clients, and no corresponding Attorney-Client relationship is established.

ADV Part 2A, Item 11, 13, 14 and 18

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

CFP has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with CFP (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. CFP and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of CFP's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code.

In accordance with Section 204A of the Investment Advisers Act of 1940, CFP also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by CFP or any person associated with CFP.

The Code of Ethics includes provisions relating to our duties to Clients, confidentiality of Client information, prohibited acts, conflicts of interest, and personal securities transactions, among other things. All Supervised Persons are expected to strictly adhere to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics. They must acknowledge the terms of the Code of Ethics annually, or as amended. To request a copy of our Code, please contact us at (617) 239-8111.

CFP has instituted, as a deterrent, a policy of disciplinary actions to be taken with respect to any Supervised Person who violates the Code of Ethics. The Company has a privacy policy ensuring that personal information of Clients is not disclosed to third parties. However, certain personal information may be disclosed to the broker-dealer, the IARs, to the Custodian and to certain third-party providers of services to CFP and its Clients, but only as needed to conduct investment advisory services related to the services provided by CFP to its Clients. A copy of the Privacy Policy is available on request and will be sent to the Client on a yearly basis.

B. Personal Trading with Material Interest

CFP allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, but only under certain defined circumstances. This is particularly true if our Supervised Persons have accounts at CFP.

Supervised Persons (or family/household members of Supervised Persons) having beneficial ownership or control of an account may not buy or sell a security within one (1) day before or after executing a transaction in the same security in a Client's Account unless the market capitalization of that Security is \$500 million or more. In addition, Supervised Persons (or family/household members of Supervised Persons) having beneficial ownership or control of an account may not buy or sell the same Security on the same day as a Client Program Account unless;

- 1) Block Trading is utilized where the Clients' Account(s) and the Supervised Person's account get the same price (may only be used in discretionary accounts); or
- 2) If not using Block Trading, the Client order is entered prior to the Supervised Person's personal trade and the Client receives an equal or a better price.

CFP does not act as principal in any transactions. In addition, CFP does not act as the general partner of a fund or advise an investment company. CFP does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

As noted above, CFP allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients under certain circumstances. Owning the same securities we recommend to you (purchase or sale) presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted certain policies and procedures and our Code of Ethics to address insider trading (material non-public information controls); gifts and entertainment; outside business activities; and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by the policies and procedures outlined above and by CFP requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate/OR by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While CFP allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades must be aggregated with Client orders or traded afterwards. At no time will CFP, or any Supervised Person of CFP, transact in any security to the detriment of any Client.

Review of Accounts

A. Frequency of Reviews

Generally, accounts are reviewed and monitored on a regular basis by the portfolio managers. Account holdings are reviewed when changing market conditions, tax considerations and other factors warrant.

The Compliance department also reviews accounts periodically, when circumstances warrant review, often in conjunction with an APM.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify CFP if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan.

Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s].

In addition, CFP provides Clients access to a performance reporting system.

Client Referrals and Other Compensation

A. Compensation Received by CFP

Participation in Institutional Advisor Platform

CFP has established an institutional relationship with Schwab to assist CFP in managing Client account[s]. Access to the Schwab platform is provided at no charge to CFP. CFP receives access to software and related support without cost because CFP renders investment management services to Clients that maintain assets at Schwab. The software and related systems support may benefit CFP, but not its Clients directly. There is no commitment made by CFP to Schwab, or any other entity, to invest any specific amount or percentage of Client assets in any specific mutual funds, securities or other investment products as a result of this arrangement. In fulfilling its duties to its Clients, CFP endeavors to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence CFP's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

The following benefits are also received from Schwab: reimbursement to Clients for transfer costs to the platform/custodian; financing services; receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional 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.

Clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as result of this arrangement. There is no corresponding commitment made by CFP to Schwab, or to any other entity, to invest any specific amount or percentage of Client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

B. Client Referrals from Solicitors

If a Client is introduced to CFP by either an unaffiliated or an affiliated solicitor (this applies only to solicitors outside of MMLIS and does not apply to IARs of MMLIS who refer Clients to CFP, which relationship, fee structure, etc. are described in detail above), CFP may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the total investment management fee and shall not result in any additional charge to the Client. If the Client is introduced to CFP by any unaffiliated solicitor, the solicitor at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship and shall provide each prospective Client with a copy of CFP's written Brochure and a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between CFP and the solicitor, including the compensation to be received by the solicitor from CFP.

In addition, CFP may on occasion act as a solicitation agent for other investment advisory firms. In those circumstances, CFP will comply with Rule 206(4)-(3) of the Investment Advisers Act of 1940.