

Item 1 – Cover Page



EPG, Incorporated

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Framingham, MA 01701

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www.EPGADV.com

DECEMBER 1, 2021

(Form ADV Part 2 – Brochure)

This Brochure provides information about the qualifications and business practices of EPG, INCORPORATED. If you have any questions about the contents of this Brochure, please contact us at 781-235-2666 and/or ddube@epgadv.com. 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.

EPG, INCORPORATED is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about EPG, INCORPORATED also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. Beginning with our Brochure dated March 29, 2011; this is a new document prepared according to the SEC’s new requirements and rules. As such, the Document is materially different in structure and requires certain new information that our previous brochure did not require.

In this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

There was a material change since the **March 26, 2021** update.

As of December 1, 2021, EPG’s offices are located at: 205 Newbury Street, Suite 403, Framingham, MA 01701. (Former address: 60 William Street, Suite 300, Wellesley, MA 02481)

Pursuant to new SEC Rules, we will ensure that you receive by electronic delivery a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Daniel Dube, CCO at 781-235-2666 or ddube@epgadv.com. You may also send a written request to the address on the cover page, also free of charge.

Additional information about EPG, INCORPORATED is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with EPG who are registered, or are required to be registered, as investment adviser representatives of EPG.

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Item 4 – Advisory Business

EPG, Incorporated (EPG) is a strategic investment and interest-rate risk business advisory firm located in Wellesley, MA. For over twenty-five years, EPG has been a partner to community-based financial institutions, working with clients ranging in asset size from \$100 million to several billion; integrating investment management, balance sheet analytics, regulatory compliance and strategic counsel. EPG is an SEC Registered Investment Advisor, providing Investment Advisory, Asset/Liability Management and Strategic Consulting services to community banks. The majority of these the community banks have been New England based. In addition, EPG provides investment advisory/financial consulting services to individuals (including trusts and charitable foundations) and select high net-worth individuals across the country. David Thomas, president & principal owner, joined EPG in 1988. In 1994, Mr. Thomas became the Managing Director of EPG and in 1996, President.

Bank Investment Advisory Services: EPG Incorporated offers comprehensive asset management services, principally to banks; involving giving advice with respect to equities, fixed income securities, and options on a non-discretionary basis.

Individual Investment Advisory Services: EPG also provides investment advisory services to individuals (this includes trusts and charitable foundations) and high net worth individuals on a limited basis with respect to equities and fixed income securities. An individual client may terminate its investment advisory contract, effective at the end of the month, by giving written notice to EPG at least fifteen (15) days prior to the end of such month. Fees prepaid for a calendar quarter, during which a contract is terminated, will be refunded to an individual client on a pro-rated basis.

Asset Liability Management Advisory Service (ALM): EPG offers asset/liability modeling and consulting services including ALM Validation to banks, thrift institutions and credit unions.

Long Range Strategic Planning: EPG offers long range planning services to banks, thrift institutions and credit unions.

Quarterly Meetings: EPG offers quarterly meetings with a client's board of investment.

The amount of client assets managed (assets under management) as of December 31, 2020:

	<i>U.S. Dollar Amount</i>
<i>Discretionary:</i>	<i>0</i>
<i>Non-Discretionary:</i>	<i>2,937,674,287</i>

Item 5 – Fees and Compensation

Bank Investment Advisory Services Fees: The negotiable fees charged to bank customers for the provision of the basic management service(s) are billed monthly, in arrears and are generally based on the asset size reflected on the customer bank's most recent statement of condition:

<u>Bank Asset Size (\$millions)</u>	<u>Annual Cash Fee</u>	<u>Monthly Cash Fee</u>
0-300	\$30,000-\$60,000	\$2,500-\$5,000
301-500	\$60,000-\$90,000	\$5,000-\$7,500
501-750	\$90,000-\$120,000	\$7,500-\$10,000
751-1,000	\$120,000-\$150,000	\$10,000-\$12,500
Over 1,000	Negotiable	Negotiable

The fees listed herein are approximations and subject to negotiations. Fees may be higher for certain clients depending on the complexity of such client's portfolio.

Individual Service Fees: Individual client fees are charged based on assets under management and are billed quarterly, in advance, upon the following negotiable schedule:

Assets in Account, Annual Percentage Fee:

First \$1 million	1.00%
\$1 million to \$2 million	0.85%
Over \$2 million	0.75%

ALM Fees: Fees for these services are charged either on a project basis or pro-rated on an annual basis. The negotiable annual base fee for the Registrant's comprehensive asset/liability management advisory service is generally \$25,000 to \$100,000, based on the level of service provided.

Long Range Strategic Planning Fees: Fees for those services are charged either on a project basis or pro-rated basis, annually. The negotiable annual base fee for the Registrant's long-range strategic planning service is \$15,000 to \$95,000, based on the level of service provided.

Quarterly Meeting Fees: Charges for quarterly meetings with a client's board of investment may be billed separately, for each visit, at a negotiated percentage of the annual basic management fee.

All fees are subject to negotiation. The specific manner which fees are charged by EPG is established in a client's written agreement with EPG. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

EPG's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients are responsible for certain charges imposed by custodians, brokers, third party investment 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 EPG's fee, and EPG shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that EPG considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

EPG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

EPG provides portfolio management services to individuals (including trusts and charitable foundations), high net-worth individuals, and institutions.

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

EPG provides ALM and Investment Advisory Services* and our recommendations are customized to the risk/reward profile of our investment clients. Within the investment advisory services, EPG provides both fixed income and equity management. Investment decisions are based on relevant research obtained from external sources, in-house expertise, ratings of acceptable financial ratings services and the evaluation of relevant factors pertaining to the type of security under consideration.

Fixed Income Management

EPG works with the client to implement fixed income investment recommendations designed to enhance overall returns. EPG employs fundamental analysis to determine an economic and inflation outlook, which in turn, drives an interest rate outlook. The level of interest rates, the shape of the yield curve, and targeted sector spreads are evaluated on an ongoing basis.

Prior to recommending a purchase, an assessment is made of each security to determine its appropriateness given the client's investment objectives and policy parameters. As with all clients, bond purchases would be rated investment grade or better. EPG considers the interest rate and credit risk embedded in the overall balance sheet and ALM modeling discipline with each purchase or sale recommendation we make, and select securities that optimize net interest income, consistent with liquidity, interest rate risk and credit tolerance.

A client's portfolio is constructed from our selected securities and consistent with the profile and policy parameters, is structured to consist of the following:

- **Liquidity Holdings:** Highest rated, shortest dated fixed income securities that provide near-term liquidity.
- **Total Return Holdings:** High quality fixed income securities that have the potential for gains realization prior to maturity.

- **Foundation Holdings:** High quality securities characterized by incremental yield for maturity, incremental yield for credit, incremental yield for option risk, and the likelihood of being held to maturity.

Equity Management

EPG's equity investing portfolio management is client focused and complements institutional client's strategic/business objectives. It is an active process consisting of quality selection criteria and ongoing security evaluation.

The buy discipline begins with fundamental analysis in determining appropriate buy candidates. Prior to making a buy recommendation, an assessment is made of each security to determine its appropriateness given the client's investment policy parameters.

A pre-purchase rationale outlining the suitability and rationale of an investment recommendation is submitted for client approval. Pre-purchase documentation also consists of relevant security information, which may include, where applicable, security description, earnings estimates, yield analysis and other pertinent data.

Active Portfolio Management

EPG actively manages the investment process by employing a buy/sell discipline based on:

- **Target Price:** For fixed income securities, a target spread and/or price is created to benchmark what EPG believes to be full valuation. For equities, a target price is set based on the client's earnings, outlook, and portfolio objectives.
- **Security Outlook:** EPG monitors and assesses changes in interest rates and credit ratings to capture potential changes that may impact security performance. EPG monitors the changes in the overall sector, fundamentals of the company and market conditions to determine a buy, sell or hold position.
- **Client Objectives:** We recommend buy or sell actions that integrate investment management practices with client objectives.

** Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not guarantee of future results. EPG is not engaged in rendering legal and accounting services or legal and accounting advice.*

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of EPG or the integrity of EPG's management. EPG has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

- EPG has entered into a consulting agreement with Christopher Desjardins, CD Consulting, Ware, MA. The scope of the duties as outlined in the agreement includes ALM service for clients of EPG. No material conflicts of interest have been created.

- B) A) EPG has entered into a consulting agreement with Alessandro Ucciferri, Framingham, MA. The scope of the duties as outlined in the agreement includes ALM service for clients of EPG. No material conflicts of interest have been created.

Item 11 – Code of Ethics

Code of Ethics:

As a fiduciary, EPG Incorporated (“EPG”) has an affirmative duty to act solely in the best interest of all clients and EPG to make full and fair disclosure of all material facts, particularly where EPG’s interests may conflict with those of our clients. All EPG employees must be guided in their actions by the highest of ethical and professional standards. All employees must adhere to the following Code of Ethics and Professional Standards as a condition of employment with EPG. All EPG Employees are required to adhere to the policies set forth in this statement, as well as those detailed in the Compliance Policies and Procedures Manual. Disciplinary action up to and including dismissal will be imposed for violations.

A copy of this code is furnished to all employees annually as part of the EPG Personnel Manual in compliance with Rule 204A-1 under the Investment Advisers Act of 1940. Employees are responsible for signing a receipt of acknowledgement. The chief compliance officer will furnish employees with amendments to this policy, immediately upon revision. EPG’s Code of Ethics will be provided to any client or prospective client upon request by contacting Daniel Dube at 781-235-2666 or ddube@epgadv.com.

Personal Trading:

Every Supervised Person shall provide initial and annual holdings reports and quarterly transaction reports to the Chief Compliance Officer.

Each Supervised Person must submit annually thereafter a holdings report setting forth the above-specified information which must be current as of a date no more than thirty (30) days before the report is submitted. The form used to report initial and annual personal holdings is set forth in the Appendix to this Code.

B. Quarterly Transaction Reports: Every Supervised Person must report to the Chief Compliance Officer no later than ten (10) days after the end of the calendar quarter, the following information:

- i. With respect to any transaction during the quarter in a Covered Security in which the Supervised Person had any direct or indirect Beneficial Ownership:
 - a. The date of the transaction, the title, ticker symbol or CUSIP as appropriate, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Covered Security involved.
 - b. The nature of the transaction (*i.e.*, purchase, sale or any other type of acquisition or disposition).
 - c. The price of the Covered Security at which the transaction was effected.
 - d. The name of the broker, dealer or bank with or through which the transaction was effected.
 - e. The date that the report is submitted by the Supervised Person.

The foregoing Item ii includes reporting securities acquired through a gift or inheritance.

ii. With respect to any account established by the Supervised Person in which any Covered Securities were held during the quarter for the direct or indirect benefit of the Supervised Person:

- a. The name of the broker, dealer or bank with which the Supervised Person established the account.
- b. The date the account was established.
- c. The date that the report is submitted by the Supervised Person.

C. Exception to Reporting Requirements: A person need not make a report to the Chief Compliance Officer under the Reporting Section above with respect to transactions effected for, and Covered Securities held in, any account over which the Access Person has a beneficial ownership interest but has no direct or indirect influence or control. An Access Person would be deemed to have “influence or control” of any account where he/she suggested purchases or sales to the advisor of such account, or directly made purchases or sales in the account despite it being managed by an advisor, or where the Access Person consulted with such advisor and provided input as to the particular allocation of investments in the account. In lieu of making a report under the Reporting Section above, any Access Person who has a beneficial ownership interest in an account, but claims no direct or indirect influence or control over the account, must provide a written certification containing the below information to the CCO: the account name, the advisor or individual exercising control over the account, that the relationship between such advisor and the Access Person is a professional one for which the advisor receives a fee and confirming that such advisor is not affiliated with Access Person or EPG, and a statement to the effect that the Access Person has not directed, made or suggested any particular purchases or sales of securities to the advisor, and has not consult with the advisor to provide input or advice regarding the allocation of investments to be made in the account. This written certification must be provided to the CCO on at least an annual basis.

D. Pre-Clearance Required for Participation in IPOs and Private or Limited Offerings: No Supervised Person shall acquire any beneficial ownership in any securities in an Initial Public Offering or any securities in a limited offering or private placement for his or her account without the prior written approval of the Chief Compliance Officer who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the Supervised person’s activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

E. Pre-Clearance Required for All Transaction in Covered Securities: No Supervised Person shall acquire any Community Bank stocks, beneficial ownership in any Covered Securities listed on EPG’s ‘Focus List’, or on the day of and for 2 days following any additions /deletions to the ‘Focus List’ for his or her account without the prior written approval of the Chief Compliance Officer who has been provided with full details of the proposed transaction and, if approved, will be subject to continuous monitoring for possible future conflicts. Exceptions may be granted by the CCO upon prior approval in writing.

Item 12 – Brokerage Practices

EPG Inc. provides Institutional clients with a list of Brokers at the time of the execution of any advisory agreement. However, clients may direct EPG to execute transactions through a specified broker-dealer, aware that we may be unable to achieve most favorable execution of their transactions or cost them more

money. EPG deals only with established firms of national reputation. Each firm has a strong financial condition and lengthy operating history. EPG typically has longstanding relationships with sales representative (s) at each firm listed. Generally, we deal only with the most experienced representatives at a given firm. Thus, their expertise is quite strong. EPG does not deal with individual brokers who have been restricted to trade by State or Federal regulators (or by self-regulatory organizations). Broker/dealers with whom we become dissatisfied are eliminated from our list.

As is customary in the industry, broker-dealers may provide proprietary research to investment advisers, such as EPG. Under such circumstances, commissions paid to these broker-dealers to execute transactions generally would include the cost to receive their proprietary research and other brokerage services and products. While any such proprietary research may benefit all clients in our investment decision-making or trade execution process, the client whose commissions are used for soft dollar items, if any, may not necessarily receive the direct benefit of any such research or other brokerage services or products, while the clients who do not pay for these services or products may receive a benefit. As of the date of this filing, EPG does not have any soft dollar arrangements in place and has not made use of any client commissions to obtain any soft dollar benefits.

EPG conducts quarterly 'best execution' reviews. A sample of the bond and stock trades is reviewed for offers & bids, commission for stock trades, and pre-purchase documentation with BVAL and/or ALLQ Bloomberg screens.

Procedure

EPG interviews brokerage firms before adding them to the broker list, to determine their financial condition, and expertise. EPG obtains broker Identification numbers for the Central Registration Depository. This allows EPG to search the database on the FINRA site for any restrictions or disclosures against the firm or trader.

In an effort to assist Institutional Clients with requirements designated by State and Federal authorities, EPG Incorporated makes the following information available:

- Resume and Central Registration Depository (CRD) identification number for the trader, at specified brokerage firm, with whom EPG executes client transactions.
- Instructions for the Financial Industry Regulatory Authority (FINRA) Broker Check.
- List of current quarterly Standard & Poor's ratings for all appropriate brokers.

This service allows Clients to obtain background information concerning formal enforcement actions against the dealer, its affiliates, or associated personnel.

Item 13 – Review of Accounts

For Institutional Clients, informal reviews are conducted by EPG staff and implemented on an ongoing basis. Each account is priced monthly and portfolios are updated as needed. Meetings with Institutional Clients are at the client's request and/or at EPG's recommendation.

For Individual Clients, accounts are reviewed at least quarterly, and managed on an ongoing basis by qualified Senior Management. At present, EPG's Senior Management members are responsible for reviewing all individual accounts. EPG has no Individual Clients with accounts managed on a discretionary basis.

Pricing information for client accounts is reviewed by the President and entered in Axys by the portfolio accounting system manager. Only these two positions have access to the information manual and related access codes etc. to enact any changes to pricing or position descriptions. These manuals and related data will be kept in a secure position. The portfolio reports are reviewed by clients for accuracy at the beginning of each month comparing EPG prices against their custody statements. (the client receives a "Market Value Report" on the first day of the month which prices all securities the client holds) Also, portfolio reports will be reviewed monthly by the Fixed Income manager at EPG as well as the Equity manager at EPG. Any discrepancies will be documented and brought to the President and portfolio accounting system managers attention. Follow up on the discrepancies will then be undertaken by the fixed income and equity managers to ensure corrections were made. For any client identified discrepancies, research is immediately undertaken, the proper price is verified and changes made, if necessary. Once the pricing is completed, a hard copy of the price file is printed as back-up, for reference as needed. The Chief Compliance Officer of EPG will also periodically spot check IDC prices listed for securities in the portfolio to ensure accuracy of pricing and will verify that ongoing review is occurring by the fixed income manager, equity manager, and portfolio accounting system manager.

For Institutional Clients, reports are issued periodically, providing all pertinent data regarding a client's securities holdings and account activity that has been received during the prior month. This information includes cost, market value, various yield calculations and quality ratings, as well as percentage distributions and maturity patterns. Clients periodically receive an investment letter.

For Individual Clients, monthly statements from the custodian are mailed directly to the client. EPG maintains their portfolios in the Axys system, reviewed monthly against the custody statement, and used for internal purposes only.

EPG offers each client an investment strategy for fixed income and equity securities and specific buy and sell recommendations and reasons supporting such recommendations.

EPG's account executives engage in regular phone contact with the clients for the purpose of presenting and monitoring the implementation of recommended investment strategy. Clients may elect to meet quarterly with personnel of the Registrant for the purpose of reviewing portfolio strategy.

Item 14 – Client Referrals and Other Compensation

EPG does not compensate clients for referrals. EPG does not receive any economic benefits, sales awards, or other prizes from non-clients.

Item 15 – Custody

EPG does not have custody, either directly or indirectly, of any client funds or securities nor has the authority to obtain possession of them. For institutional clients, should they elect, EPG will maintain their investment portfolio on the AXYS portfolio system. They have access to their monthly custody statements for accounts held at their custodian(s). For Individual Clients, monthly statements from the custodian are mailed directly to the client and are available through Schwab.com. EPG maintains their portfolios in the AXYS system and is

used for internal purposes only. Furthermore, EPG will only engage in client relationships which do not create a situation where it could be considered to have direct or indirect custody of client assets. Custody of clients' funds must be maintained with qualified custodians.

Item 16 – Investment Discretion

EPG has institutional and individual clients. Within these types, accounts are classified as only non-discretionary. Non-discretionary accounts require that EPG obtain approval from a client before executing trades in their account. When recommending securities and determining amounts, EPG observes the investment policies, limitations, and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to EPG in writing. EPG does not exercise discretion over which investments are made but does exercise discretion in placing trade orders that have been approved by the client (including broker selection, price and timing).

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, EPG does not have any authority to and does not vote proxies on behalf of advisory clients. The Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the adviser's financial condition. EPG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered advisers

No additional information to disclose.