

# Item 1: Cover Page

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## Semitam Bonam LLC d/b/a Great Path Planning

10 Matthews Street, Lower Level  
Goshen, NY 10924

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

(845) 397-7284

Dated January 5, 2021

This Brochure provides information about the qualifications and business practices of Semitam Bonam LLC d/b/a Great Path Planning, “Great Path”. If you have any questions about the contents of this Brochure, please contact us at. 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.

Semitam Bonam LLC d/b/a Great Path Planning is registered as an Investment Adviser with the SEC. Registration as an Investment Adviser does not imply any level of skill or training.

Additional information about Semitam Bonam LLC d/b/a Great Path Planning is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the firm’s identification number 284461.

## Item 2: Material Changes

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None

## Item 3: Table of Contents

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# Item 4: Advisory Business

## **Description of Advisory Firm**

Semitam Bonam LLC d/b/a Great Path Planning, "Great Path," is registered as an Investment Adviser with the State of New York. We were founded on June 29, 2016. Christopher C. Pollard is the principal owner of Great Path. Semitam Bonam (which means "good path" in Latin) LLC is the legal name of the company in order to comply with New York State's Secretary of State guidelines for company names. "d/b/a" means "doing business as," which makes Great Path Planning the client facing name of the company, in accordance with New York State guidelines.

## **Types of Advisory Services**

### **Ongoing, Comprehensive Financial Advisement**

Our firm offers financial planning, advising, and portfolio management services on an ongoing basis. Our holistic financial planning strives to address multiple facets of life based upon an analysis of your individual needs. Only by knowing how you live, your lifestyle, health, finances, family structure, values, and intentions, can we form a "financial life plan" to work towards helping you achieve a great life today and in the future. Typically, we conduct meetings to cover the following topics relevant to you:

- Goal setting: determine what is most important to you and align your financial resources to achieve those stated objectives
- Budgeting and cash flow: evaluate sources of income that exist now and in the future; evaluate your current living expenses and how they will change over time; plan for large expenditures beyond normal living expenses; determine cash reserves for emergencies or other financial goals
- Tax planning: seek to minimize taxes over time while taking into consideration the intricacies of your personal situation
- Net worth: a consolidated list of your assets (what you own) and liabilities (what you owe) so we can advise how to best manage resources
- Real estate planning: evaluate rental properties and other real estate and how that integrates into your overall financial plan
- Portfolio analysis, asset allocation strategies, and specific investment recommendations: developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- Estate planning review: a review of your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. If you do not have

an estate plan, we conduct an education session to prepare you to meet with a competent, properly licensed attorney who specializes in estate planning. In certain cases, our advice may include ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

**Small business planning:** Small business owners have unique financial complexities, and Great Path is positioned to provide consulting for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business with the following advisement: business operations and process improvement, capital management, debt and equity financing, business succession and exit planning, retirement plan selection and management, qualified and nonqualified deferred compensation arrangements, tax strategies, and other topics of a financial nature.

**Insurance analysis:** review existing policies to determine proper coverage for life, health, disability, long-term care, liability, home and automobile.

- **Retirement planning:** projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.
- **Analysis of employee benefits:** provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Financial projections:** evaluate and model your current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans; simulate future impact of current financial decisions

Together, we determine the action list and agree on an implementation process geared towards helping you reach your goals. This process allows us to assist you in implementing our recommendations to effectively manage your income, assets and liabilities to meet your financial goals and objectives.

Because life is constantly changing, it is important that we review your plans and goals

regularly. Financial plans are based on your financial situation at the time the plan is prepared and are based on financial information disclosed by you. We feel that scheduled reviews are imperative in making certain we are doing the utmost to assist you. In this engagement, the components of the financial plan are regularly reviewed and updated to reflect changes in your situation, as needed. These reviews will focus on changes in your goals, resources, and current laws to help you maximize your resources while minimizing or mitigating risks. As your financial situation, goals, objectives, or needs change, you must notify us promptly. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy in our recommendations and investment strategies.

As part of our ongoing financial planning services the investment advice provided is custom tailored to meet your needs and investment objectives. Once the portfolio is constructed, we provide regular supervision and rebalancing of the portfolio as changes in market conditions and your circumstances may require and subject to any written guidelines that you may provide. We work together to create an investment strategy and asset allocation, and setup ongoing investment management.

Where we enter into non-discretionary arrangements with you, we will obtain your approval prior to the execution of a trade. Where you have granted the firm discretionary authority, we are authorized to conduct transactions of cash and securities in your account, on your behalf and at your expense without your further approval.

As part of this plan, the Great Path generally meets with clients between three to six times to find out the client's entire financial situation. As part of the ongoing review and modification of the plan, the Great Path generally offers the opportunity to meet with the client between two and four times per year, either in person, over the phone, or via video telephony. Some clients, particularly business owners or clients with more complex financial circumstances, may require additional meetings.

This service involves working one-on-one with a planner over an extended period of time. Advice can be rendered on an ongoing basis by their planner and is not merely limited to the production of a financial planning document or financial planning software reports. By paying a monthly or quarterly fee (detailed in Section 5), clients get continuous access to a planner who will work with them to design their plan and provide guidance as the clients' personal situations change.

The client always has the right to decide whether or not to act upon our recommendations. If the client elects to act on any of the recommendations, the client always has the right to execute the transactions through anyone of their choosing.

## **Project Based Financial Planning and Consulting**

Project Based Financial Planning and Consulting is an a la carte, limited-scope financial planning engagement. We offer this service to individuals who may require assistance with one or more specific financial planning areas. We offer this service as a stand-alone service, or it can be added to our many other offerings, i.e.: the Comprehensive Financial Planning Service or the One Time Meeting. It is designed to narrowly address specific topics or issues that may arise for individuals or business owners.

Under this type of engagement, we work with you to assess details relevant to the issue in question, identify your objectives, and develop recommendations. Advice is based on objectives communicated, either orally or in writing, by the client to the adviser. Consulting services may be provided through individual consultations and/or a written project document. Great Path will conduct an information gathering initial interview, lasting about 60-120 minutes. We will then analyze pertinent information and develop recommendations.

Great Path will conduct a second meeting of 60-90 minutes to deliver the recommendations, verbally or in writing as appropriate, and address relevant questions. Clients will have reasonable email access to Great Path within 30 days of the second meeting, at which time the engagement is concluded. Clients may re-engage Great Path as needed. Additional meetings, further access to the adviser for questions or implementation over an extended period, and other services may be added and appropriately annotated on the client agreement.

### **One Time Meeting**

The One Time Meeting is a stand-alone, limited scope service, designed to assist individuals whose area of concern can be addressed in one meeting without any preparation or follow up by us. Great Path will conduct one meeting lasting 60-90 minutes to gather information and answer questions based on the information provided. The client may ask relevant follow up questions, if necessary, within 30 calendar days via phone or email not to exceed 30 minutes of response time by the Adviser. Clients may re-engage Great Path as needed.

### **Investment Management Services**

Some clients may engage us for individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that plan and allocation target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

Great Path provides investment advisory services individualized for each client's needs, risk tolerances and goals. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Great Path will then allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Great Path generally allocates or recommends that clients allocate investment assets among no-load mutual fund shares and exchange traded funds ("ETFs").

Additionally, Great Path may use model portfolios, if the portfolio meets the investment objectives of the client. However, Great Path may also accommodate clients in purchasing other securities on a client's behalf when requested by clients. Typically, these purchases have historically been fixed-income securities, individual equity securities, and options contracts. Great Path provides ongoing monitoring and review of account performance, asset allocation, and client investment objectives.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, growth and income, etc.), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Clients may engage Great Path to provide discretionary investment advisory services on a fee-only basis. Please see Item 5 for more information regarding fees. Before engaging Great Path to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement with Great Path setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fee that is due from the client.

In the event that the client requires extraordinary planning or consultation services, as determined at the sole discretion of Great Path, an additional fee for such additional services may be warranted. This generally occurs due to a life event that significantly changes the scope or complexity of the engagement, such as selling a business, receiving a large inheritance, starting a new business, etc. Clients will always be notified in advance and must provide consent before any increases in fees takes place. Please see Item 5 for more information regarding fees.

For all financial planning and investment management services, it remains the client's responsibility to promptly notify the Great Path when there are relevant changes in financial situation or investment objectives.

### **Educational Seminars**

We may provide educational seminars on an "as announced" basis for groups seeking general



advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual person's needs, nor does Great Path provide individualized investment advice to attendees during these seminars.

### **Assets Under Management**

Discretionary Assets Under Management are \$45,670,313.83 as of January 5, 2020.

### **Wrap Fee Programs**

We do not participate in wrap fee programs.

## **3(38) Investment Management for Company Retirement**

### **Plans – Incl. Participant Services**

#### **Plan-Level Discretionary Investment Management Services under ERISA §3(38)**

- (i) Discuss objectives for the Plan with the client and recommend the number of general investment options and asset class categories to be offered under the Plan.
- (ii) Select a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- (iii) Provide ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives available under the Plan in accordance with the objectives for the Plan. Under this authority, Adviser may remove and replace the investment alternatives available under the Plan in its discretion.
- (iv) Consult with Client as to whether Plan should have a qualified default investment alternative ("QDIA") for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election and type of investment to serve as QDIA (e.g., target date fund, balanced fund or managed account). If Client decides to have QDIA under Plan and decides upon the type of investment that will serve as QDIA, then Adviser will select the investment to serve as the QDIA. The Client retains the sole responsibility to provide all notices to participants required under ERISA Section 404(c)(5).

## **2. Participant-Level Non-Discretionary Investment Advisory Services**

Adviser will provide non-discretionary investment advice to Plan participants about Plan investment alternatives when requested by and mutually agreed upon with the Client. Plan participants shall have the final decision-making authority regarding the

initial selection, retention and changes in investment selections.

### Non-Fiduciary Services

The Adviser will perform the Non-Fiduciary services described below. Adviser may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Adviser and Client.

#### 1. Plan-Level Non-Fiduciary Services

- (i) Educate Client as to its fiduciary responsibilities.
- (ii) Assist the Client in monitoring, selecting and supervising service vendors by providing consulting services on these matters.
- (iii) Prepare fee analysis and benchmarking studies when requested.

#### 2. Participant-Level Non-Fiduciary Services

- (i) Assist in the group enrollment meetings designed to increase retirement plan participation among employees and to improve investment and financial understanding by the employees, when requested by and mutually agreed upon with the Client.
- (ii) Assist in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan. Client understands that Adviser's assistance in participant investment education shall be consistent with and within the scope of (d) of Department of Labor Interpretive Bulletin 96-1 (i.e., the definition of investment education). The frequency of the meetings shall be mutually agreed upon with the Client.
- (iii) As such, the Adviser is not providing fiduciary advice (as defined in ERISA) to the participants. Adviser will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.

## Item 5: Fees and Compensation

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Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

## **Financial Planning Services**

### **Ongoing, Comprehensive Financial Advisement**

Clients engaging Great Path for ongoing, comprehensive financial advisement pay a fee based upon a number of factors, including but not limited to the number of household members, amount of financial planning required, number and type of accounts, net worth, life stage, business interests, real estate ownership, trust arrangements, and complexity of their financial situation, as well as the responsibility assigned to the Adviser. This fee is determined at the inception of the client relationship and agreed to by both the client and Great Path in the client advisory agreement. The fee is generally in the range of 0.50%-1.5% of liquid net worth, or 0.5%-1.5% of income plus 0.10%-1% of total net worth. The minimum fee is \$2,500.00 per quarter paid in advance. This fee includes both discretionary and non-discretionary investment advisory services, advice on held-away accounts, and financial planning services for topics covered under the scope of the ongoing, comprehensive planning advisement. Clients who benefit from our fee structure tend have a higher net worth and/or complicated planning needs. We reserve the right to decline situations which we consider not complicated enough to warrant our minimum fee, or we may also offer a reduced fee for simpler situations.

Billing begins on the date that the client signs the advisory agreement unless annotated otherwise in the client agreement and is prorated, then billed quarterly or monthly thereafter in advance. Great Path may request an initial deposit at the start of the engagement for clients choosing to pay monthly. If an initial deposit is requested, the amount will be \$1,000.00 or 25% of the total annual fee, whichever is greater. The remainder of the fee can be paid monthly or quarterly, as annotated in the client agreement. For clients choosing monthly payment options: since the initial fee of \$1,000 or 25% covers the first quarter's fees, monthly billing for the remainder of the fee will begin 3 months (one calendar quarter) after the initial deposit is made, with the first monthly payment being prorated, then all others equal. Great Path will not bill an amount above \$500.00 more than 6 months in advance.

Client's fees will be reviewed biannually, on the anniversary of the contract for any renewals calculated before September 1, 2020, and any renewals thereafter shall be calculated on the first day of the quarter following the second anniversary of the initial contract, then biannually thereafter. This makes all clients renew on the first day of a calendar quarter for ease of administration. If Great Path renews at the same fee rate, opting not to lower or raise fees, then no updated client contract is necessary; the contract is considered renewed for two years at the same rate from the documented

fee calculation date. Such renewals are continuous until changed mutually by the client and advisor via a new client advisory agreement.

In the event of a major life event for the client, their fee may be reassessed sooner than every two years. Examples of a major life event include inheritance of assets, sale of a closely held business, other events causing a rapid change in net worth not attributable to general stock market appreciation, or significant events that increase the demand for advice. Any adjustment to client's fees will be agreed upon in advance and outlined in a new client agreement.

Due to the detailed nature of the work we do for clients, our fees for financial planning and investment management services depend on the scope and complexity of those services. As such, our fees may be lower or higher than those charged by other investment advisers for similar investment management or financial planning services. We may provide services for members of current client households or their families. Fees are negotiable and waivable at the discretion of Great Path.

In the event of termination of the advisory relationship, the client will be refunded the unearned portion of the fee as determined by the net of: the most recent fee paid less the greater of either 1) an hourly rate of \$275-425 per hour determined at Great Path's discretion or 2) a proration of the number of days since the beginning of the period for which fees were paid divided by the number of days in that period (monthly or quarterly.) (e.g. termination after 1 month will receive a 2/3 refund of a quarterly fee paid in advance for a noninitial quarter.) Clients have 7 calendar days or 5 business days to download any applicable financial reports or documents from financial planning or performance reporting systems before electronic access is terminated.

### **Project Based Financial Planning and Consulting or Flat Fee Investment Management**

Project based financial planning is available for specific questions or problems for which you are seeking advice. The service is designed to give individuals and couples who are younger an opportunity to work with a financial planner. Additionally, clients can engage us in standalone, discretionary or non-discretionary investment management under this program.

The fee for service is based upon the complexity of the clients' situation. The minimum fee for advice rendered under the program is \$750.00. The cost will be determined at the start of the relationship. Should the scope of the engagement change, Great Path and the client shall renegotiate the fee.

Great Path may request an initial deposit prior to the start of the project. For projects estimated to be less than \$2,000.00, a 50% initial deposit may be requested. For projects estimated to be over \$2,000.00, an initial deposit may be requested in the amount of \$1,000.00 or 25%, whichever is greater. However, Great Path will not bill an amount above \$500.00 more than 6 months in advance. Final payment for all services rendered is due upon receipt of the completed project or 30 days after the client is notified of completion, whichever is sooner. The client and Great Path agree that once the project is completed, the relationship will end at the time of the project delivery. In the event of early termination, the client will forfeit the initial deposit.

The client and Great Path will jointly determine a timeline for the engagement and payments to be paid. Some services, such as discretionary investment management, will be provided on an ongoing basis until terminated, as will be stipulated in the contract. At our discretion, we can assess a fee on a quarterly or monthly basis as opposed to the fee schedule referenced in the above paragraph. In this case, in the event of termination, the initial quarter's fee is nonrefundable. After an initial quarter, the client will be refunded the unearned portion of the fee as determined by the net of: the most recent, non-initial fee paid less the greater of either 1) an hourly rate of \$275-425 per hour determined at Great Path's discretion or 2) a proration of the number of days since the beginning of the period for which fees were paid divided by the number of days in that period (monthly or quarterly.) (e.g. termination after 1 month will receive a 2/3 refund of a quarterly fee paid in advance for a noninitial quarter.)

### **One Time Meeting**

A One Time Meeting is a limited scope engagement comprised of one 60-90-minute meeting and 30 minutes of response time within 30 calendar days for pertinent follow up questions to the topic covered during the meeting. The flat fee for this service is \$750.00, due at the conclusion of the meeting and is non-refundable.

### **Additional Information**

Adviser may offer advisory services on a pro-bono basis.

Fees may be adjusted at the discretion of the Principal.

### **3(38) Investment Management for Company Retirement Plans – Incl. Participant Services**

The advisory fee is agreed upon by the adviser and client and generally less than or equal to 0.50% of plan assets, with a minimum of \$1,250 quarterly or \$5,000 annually.

### **Educational Seminars**

Fees for Educational Seminars will vary due to varying scope, length, and complexity of seminars. In the event that seminar attendees will be responsible for payment, the fee will be published on the seminar announcement or invitation. Great Path may also provide pro bono seminars at its own discretion.

## **Other Types of Fees and Expenses**

When implementing an investment recommendation, the client may incur additional fees such as brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by broker-dealers, and other third parties such as 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 fund 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 our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending custodians or broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

All fees may be paid from investment accounts of clients who have investment accounts at custodians with whom Great Path has an institutional relationship (TD Ameritrade and Schwab.) Clients may also pay fees via check, secure bank transfer, or credit card. If the client pays via credit card, Great Path may pass along credit card processing fees to the client. If this is the case, Great Path will annotate it on the advisory agreement. If it is not annotated, then Great Path will bear the credit card processing fees.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

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We do not offer performance-based fees.

## **Item 7: Types of Clients**

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Adviser provides financial planning and asset management services to

individuals, retirement and profit-sharing plans, trusts and estates, corporations, and other business entities.

For clients engaging Great Path in the in any of our Financial Planning Services, there is no minimum account size.

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

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### Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

When appropriate, we may also employ the following methods of investment analysis: fundamental, technical, cyclical and charting analysis.

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Technical analysis** involves using chart patterns, momentum, volume, and relative

strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may under perform other trading methods when fundamental factors dominate price moves within a given market.

**Cyclical analysis** is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Charting analysis** involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

## **Material Risks Involved**

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.



**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies.

Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on particular asset classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

## **Risks Associated with Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is

that the issuer may default.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Options and other derivatives** carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

**Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable

directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

## Item 9: Disciplinary Information

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### **Criminal or Civil Actions**

Great Path and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

Great Path and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

Great Path and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Great Path or the integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

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No Great Path employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Great Path employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading adviser.

Great Path does not have any related parties. As a result, we do not have a relationship with any related parties.

Great Path only receives compensation directly from clients. We do not receive monetary compensation from any outside source. We do not have any conflicts of interest with any outside party.

Under New York State regulations, Christopher Pollard is required to maintain a current life insurance license in order to review clients' life insurance policies and recommend any adjustments. Mr. Pollard does not sell any insurance products, nor does he receive any commissions of any type related to the sale of insurance products.

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

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As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

### **Code of Ethics Description**

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that

is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.

- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

### **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

### **Trading Securities at/Around the Same Time as Client's Securities**

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund or non-ETF securities 5 days prior to the same security for clients.

## **Item 12: Brokerage Practices**

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### **Factors Used to Select Custodians and/or Broker-Dealers**

Great Path does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

### **1. Research and Other Soft-Dollar Benefits**

We currently do not receive soft dollar benefits.

### **2. Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### **3. Clients Directing Which Broker/Dealer/Custodian to Use**

We do recommend a specific custodian for clients to use. However, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and this may cost clients' money over using a lower-cost custodian.

Great Path participates in the institutional program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers independent investment services which include custody of securities, trade execution, clearance and settlement of transactions. Great Path receives some benefits from TD Ameritrade through its participation in the Program. Great Path may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Great Path's participation in the program and the investment advice it gives to its clients, although Great Path receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Great Path participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Great Path by third party vendors. TD Ameritrade may also have paid for business consulting

and professional services received by Great Path's related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit Great Path but may not benefit its client accounts. These products or services may assist Great Path in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Great Path manage and further develop its business enterprise.

The benefits received by Great Path or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Great Path endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Great Path or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Great Path's choice of TD Ameritrade for custody and brokerage services.

Additionally, Great Path participates in the institutional program (the "Program") offered by Schwab Adviser Services. Schwab Adviser Services is a division of Charles Schwab & Co., Inc. ("Schwab"), an unaffiliated SEC-registered broker-dealer and FINRA member. Schwab offers independent investment services which include custody of securities, trade execution, clearance and settlement of transactions.

Great Path receives some benefits from Schwab through its participation in the Program. Great Path may recommend Schwab to clients for custody and brokerage services. There is no direct link between Great Path's participation in the program and the investment advice it gives to its clients, although Great Path receives economic benefits through its participation in the program that are typically not available to Schwab retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Great Path participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Great Path by third party vendors. Schwab may also have paid for business consulting and professional services received by Great Path's related persons.

Some of the products and services made available by Schwab through the program may benefit Great Path but may not benefit its client accounts. These products or services may assist Great Path in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help Great Path manage and further develop its business enterprise.

The benefits received by Great Path or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, Great Path endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Great Path or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Great Path's choice of Schwab for custody and brokerage services.

### **Aggregating (Block) Trading for Multiple Client Accounts**

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## **Item 13: Review of Accounts**

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Client accounts under our discretionary management will be reviewed regularly or at least on a quarterly basis by Christopher Pollard, Principal and CCO. The account is reviewed with regards to the client's stated investment objectives and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting



statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

## Item 14: Client Referrals and Other Compensation

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We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

## Item 15: Custody

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Great Path does not accept custody of client funds. Clients should receive at least quarterly statements from the broker dealer, bank, or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For client account in which Great Path directly debits their advisory fee:

- i. The custodian will send at least quarterly statements to the client showing all disbursements from the account, including the amount of the advisory fee.
- ii. The client will provide written authorization to Great Path, permitting them to be paid directly from their accounts held by the custodian.

## Item 16: Investment Discretion

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For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account.

Additionally, the discretionary relationship will be outlined in the advisory contract

and signed by the client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

## Item 17: Voting Client Securities

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We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

## Item 18: Financial Information

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Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.

Semitam Bonam LLC d/b/a Great Path Planning

10 Matthews Street, Lower Level

Goshen, NY 10924

(845) 397-7284

Dated June 11, 2020

Form ADV Part 2B – Brochure Supplement

***For: Christopher C. Pollard, CFP®, MBA, EA***

Principal, and Chief Compliance Officer

This brochure supplement provides information about Christopher C. Pollard that supplements the Semitam Bonam LLC d/b/a Great Path Planning (“Great Path”) brochure. A copy of that brochure precedes this supplement. Please contact Christopher C. Pollard if the Great Path brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Christopher C. Pollard is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 5603384.

# Item 2: Educational Background and Business Experience

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## **Christopher C. Pollard, CFP®, MBA, EA**

Born: 1981

### **Educational Background**

- 2004 – Bachelor of Science, Electrical Engineering, United States Military Academy, West Point
- 2012 – Masters of Business Administration, Personal Financial Planning, Georgia State University

### **Business Experience**

- 07/2016 – Present, Semitam Bonam LLC d/b/a Great Path Planning, Principal and CCO
- 10/2016 – Present, Great Path Tax Services, Principal
- 04/2014 – 07/2016, USAA, Wealth Manager
- 08/2012 – 04/2014, Regent Wealth Management Group, Senior Financial Adviser
- 06/2009 – 08/2012, First Command Financial Services, Financial Adviser
- 05/2004 – 06/2009, US Army Officer

### **Professional Designations, Licensing & Exams**

**CFP (Certified Financial Planner) ®:** CFP® certificants must have a minimum of three years' workplace experience in financial planning and develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study approved by CFP Board. They must pass a comprehensive 2-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct.

An **Enrolled Agent (EA)** is a federally-authorized tax practitioner who has technical expertise in the field of taxation and who is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels of the Internal Revenue Service for audits, collections, and appeals. "Enrolled" means to be licensed to practice by the federal government, and "Agent" means authorized to appear in the place of the taxpayer at the IRS. Only Enrolled Agents, attorneys, and CPAs may represent taxpayers

before the IRS. The Enrolled Agent profession dates back to 1884 when, after questionable claims had been presented for Civil War losses, Congress acted to regulate persons who represented citizens in their dealings with the U.S. Treasury Department. The license is earned in one of two ways, by passing a comprehensive examination which covers all aspects of the tax code, or having worked at the IRS for five years in a position which regularly interpreted and applied the tax code and its regulations. All candidates are subjected to a rigorous background check conducted by the IRS. Enrolled Agents advise, represent, and prepare tax returns for individuals, partnerships, corporations, estates, trusts, and any entities with tax-reporting requirements. Enrolled Agents' expertise in the continually changing field of taxation enables them to effectively represent taxpayers audited by the IRS. The IRS Restructuring and Reform Act of 1998 allows federally authorized practitioners (those bound by the Department of Treasury's Circular 230 regulations) a limited client privilege. This privilege allows confidentiality between the taxpayer and the Enrolled Agent under certain conditions. The privilege applies to situations in which the taxpayer is being represented in cases involving audits and collection matters. It is not applicable to the preparation and filing of a tax return. This privilege does not apply to state tax matters, although a number of states have an accountant-client privilege. In addition to the stringent testing and application process, the IRS requires Enrolled Agents to complete 72 hours of continuing professional education, reported every three years, to maintain their Enrolled Agent status. National Association of Enrolled Agents (NAEA) members are obligated to complete 90 hours per three year reporting period. Because of the knowledge necessary to become an Enrolled Agent and the requirements to maintain the license, there are only about 46,000 practicing Enrolled Agents. Only Enrolled Agents are required to demonstrate to the IRS their competence in matters of taxation before they may represent a taxpayer before the IRS. Unlike attorneys and CPAs, who may or may not choose to specialize in taxes, all Enrolled Agents specialize in taxation. Enrolled Agents are the only taxpayer representatives who receive their right to practice from the U.S. government (CPAs and attorneys are licensed by the states). Enrolled Agents are required to abide by the provisions of the Department of Treasury's Circular 230, which provides the regulations governing the practice of Enrolled Agents before the IRS. NAEA members are also bound by a Code of Ethics and Rules of Professional Conduct of the Association.

## Item 3: Disciplinary Information

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No management person at Semitam Bonam LLC d/b/a Great Path Planning has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

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Christopher Pollard is owner and operator of Great Path Tax Services, 10 Matthews St, Lower Level, Goshen, NY 10924. This company does tax preparation work seasonally and business consulting, mostly for Great Path Planning clients. The business is not investment related and clients can engage Mr. Pollard for these services for an additional fee. Between January and April 15<sup>th</sup>, Mr. Pollard will spend 30% of his time providing tax preparation and planning services, with about half of this time during trading hours and half after trading hours. While Mr. Chris Pollard will not be selling insurance products, under New York law he is required to maintain a current life insurance license so he can review clients' life insurance policies and recommend any adjustments.

## Item 5: Additional Compensation

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Christopher C. Pollard does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Great Path.

## Item 6: Supervision

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Christopher C. Pollard, as Principal and Chief Compliance Officer of Great Path, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.