

Part 2A of Form ADV: *Firm Brochure*

COBURN & MEREDITH, INC.

1 Old Mill Lane
Simsbury, CT 06070

Telephone: (860) 522-7171

Facsimile: (860) 408-9159

E-mail: mbodner@coburnfinancial.com

Web: www.coburnfinancial.com

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This brochure provides information about the qualifications and business practices of Coburn & Meredith, Inc. (hereinafter “C&M” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (860) 522-7171 or at mbodner@coburnfinancial.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.

Additional information about C&M is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for C&M is 164. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

Item 2. Summary of Material Changes

We have no material changes to report since the last annual filing of our Firm Brochure dated 03/23/2020.

Item 3. Table of Contents

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Item 4. Advisory Business

Coburn & Meredith (“C&M” or the “Advisor”) is a fee-based SEC-registered investment adviser with its principal place of business located in Simsbury, Connecticut. C&M is also a registered broker dealer, member FINRA/SIPC. We have been in business since 1932 with David S. Coburn, President and Treasurer, as the majority owner. This Brochure describes the advisory portion of our business.

Discretionary assets under our firm’s management were approximately \$404,738,543 as of February 23, 2021. We did not have any non-discretionary assets as of February 23, 2021.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see “Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

Portfolio Management Services

C&M is in the business of managing 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 and create and manage a portfolio based on that policy. 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.

We will manage advisory accounts on a discretionary or non-discretionary basis, depending on the specific agreement with the client. For discretionary accounts, we will implement transactions without seeking prior client consent. For non-discretionary accounts, we will seek prior client consent for every contemplated transaction. Therefore, clients with non-discretionary accounts should understand that any delay in obtaining consent may result in less favorable transaction terms, including higher security price and/or higher commissions and/or limited availability of the securities sought.

Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

The following paragraphs contain important conflicts of interest to consider. In many instances, custodians make available mutual funds that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "investor," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund on

the custodial platform in many cases will not be the least expensive share class that the mutual fund makes available, and was selected by the custodian in certain cases because the share class pays the custodian compensation for the administrative and recordkeeping services it provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through the custodial platform. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay the custodian a 12b-1 fee for providing shareholder services, distribution, and marketing expenses ("brokerage-related services") to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time, and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

C&M has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. This is a conflict of interest which inclines the Advisor, consciously or unconsciously, to render advice that is not disinterested. The cost to C&M of transaction charges generally may be a factor Advisor considers when deciding which securities to select and whether to place transactions in the client's account.

The fact that Platform Shares generally are less expensive for a client to own presents a significant conflict of interest between C&M and the client. In short, C&M makes more money when it recommends Class A share mutual funds as opposed to Platform shares, but Platform shares will generally outperform Class A mutual fund shares based on internal cost structure alone. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiating and discussing with the Advisor the advisory fee for management of an account.

C&M offers options for managing uninvested cash in client accounts. The first option is to simply retain uninvested cash balances in the investment account. A second option is a bank sweep program, where uninvested cash is transferred into a deposit account at a bank that is not affiliated with C&M. A third option involves the transfer of cash to a money market mutual fund. Together, the bank sweep programs and money market sweep programs are called "Sweep Programs." C&M is compensated based on the balance in its Sweep Program options. This arrangement presents a conflict of interest and gives C&M a financial incentive to recommend a Sweep Program based on compensation received, rather than the lowest cost or highest yielding option available to the client. Clients should be aware of this conflict of interest and discuss with the Advisor the different yield to the client from the various cash balance management options.

The use of margin involves borrowing money to buy securities. If a client elects to use margin to buy eligible securities in an account, the client will pay interest on the amount borrowed. C&M may recommend margin in appropriate circumstances. C&M receives a portion of the interest that the client pays to the custodian. This results in a conflict of interest in that the receipt of interest provides a financial incentive to C&M when it recommends margin loans to clients.

Coburn & Meredith Managed Money Program

C&M is the sponsor and investment manager of the Coburn & Meredith Managed Money Program ("C&M Program"). C&M Program is a "wrap-fee" program that provides clients with

advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. C&M actively solicits advisory clients for the C&M Program. C&M is also responsible for the marketing of the C&M Program.

In evaluating “wrap fee” investment programs, a client should recognize that transactions are usually effected “net”, that is, without transaction fees. A portion of the wrap fee is generally considered as being in lieu of transaction fees. Trades are generally expected to be executed only with the broker-dealer selected for the wrap fee arrangement by the program sponsor so that the investment managers in the program may not be free to seek best price and execution by placing transactions with other broker-dealers. In the case of the C&M Program, trades will be executed through our firm’s brokerage arm. No assurance can be given that we will be able to obtain best execution with respect to transactions effected for this program. Please refer to Item 12 of this Brochure for more detail regarding our firm’s brokerage practices.

Accordingly, clients may wish to satisfy themselves that the broker-dealer selected for the “wrap fee” arrangement can provide adequate price and execution of most or all transactions. The client should also consider that, depending upon the level of the “wrap fee” charged by the executing broker, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the “wrap fee” may or may not exceed the aggregate cost of such services if they were to be provided separately.

Clients participating in the C&M Program will be provided and are urged to carefully review our Part 2A Appendix 1 wrap fee program brochure.

Portfolio Management and C&M Program clients will generally have the following instruments in their investment portfolios:

- Individual equity securities
- Fixed income securities, including corporate debt bonds and municipal bonds
- No-load, load-waived and load-bearing mutual funds
- Exchange Traded Funds (ETFs)

Occasionally, we may also include these instruments:

- Warrants
- Certificates of Deposit
- United States government securities
- Variable Life Insurance
- Variable Annuities
- Options

Manager Selection Programs

We offer advisory management services to clients through the Manager Selection Programs (hereinafter, "Programs").

Our firm will provide the client with an asset allocation strategy developed through personal discussions in which goals and objectives based on a client's particular circumstances are established. This asset allocation strategy is drafted into the client's Personal Investment Policy Statement ("IPS").

We will then perform management searches of various unaffiliated suitable mutual fund model portfolio programs and/or separately managed account programs. Based on a client's individual circumstances and needs (as exhibited in the client's IPS) we will determine which program or third-party investment adviser portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. Clients should refer to the selected registered investment adviser's disclosure document for a full description of the services offered. We will consult with the client on a regular basis, or as determined by the client, to review the account.

We will ensure that the client receives all related disclosure documents, including each independent investment adviser's disclosure brochure (Form ADV Part 2 or other disclosure document in lieu of Part 2) and all Part 2A Appendix 1 wrap fee program brochures. Clients are urged to carefully read and review the disclosure document(s) to fully understand the services, fees and any further conditions associated with the selected programs and independent investment advisers since each program has its own unique characteristics.

Once we determine which selected registered investment adviser(s) and/or programs are most appropriate for the client, we will provide the selected registered investment adviser(s)/program sponsor(s) with the client's IPS. The selected registered investment adviser(s)/program sponsor(s) will then create and manage the client's portfolio based upon the client's individual needs as exhibited in the client's IPS.

We will monitor the performance of the selected registered investment adviser(s) and/or program sponsor(s). If we determine that a particular selected registered investment adviser(s) is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's IPS, then we may suggest that the client contract with a different registered investment adviser and/or program sponsor. Under this scenario, our firm will assist the client in selecting a new registered investment adviser and/or program. However, any move to a new registered investment adviser and/or program is solely at the discretion of the client.

Our firm currently offers programs through Wells Fargo Advisors ("WFA") a trade name used by Wells Fargo Clearing Services, LLC, a registered investment adviser and broker-dealer.

Some of these programs may offer a "wrap fee" option. Clients should be aware that a part of the "wrap fee" they pay to a third-party manager or program sponsor is, in turn, paid to our firm for its advisory and/or referral services by the third-party manager/sponsor selected by the client. Please refer to additional important disclosures regarding "wrap fee" programs discussed above.

Advisory Referral Services

Our firm acts as a solicitor on behalf of various independent registered investment advisers (“RIAs”). Following the initial introduction to an RIA, that RIA, not our firm, will act as investment adviser to the client's advisory account(s). Therefore, clients will execute a separate advisory agreement with each RIA. Our firm will not have any continuous monitoring or advisory obligations for clients’ BTS accounts after the initial referral is made.

C&M will meet with the client on a regular basis, or as determined by the client, to review the account managed by the RIA(s). C&M will, when needed, suggest changes in the client's portfolio ("rebalancing"), to more effectively address each client's goals. The client may then instruct the RIA to make any or all of the changes recommended by C&M. These recommendations are C&M's own, and are neither recommended nor approved by any independent advisers.

We do not represent that the third-party advisers and/or programs will provide the highest performance or the lowest cost in providing such services. We make no representation, express or implied, as to the quality of the services to be provided by any third-party adviser to any particular client.

Financial Planning/Consulting Services

Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

Personal: Family records, budgeting, personal liability, estate information and financial goals.

Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments on a client's current income tax and future tax liability.

Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.

Investments: Analysis of investment alternatives and their effect on a client's portfolio.

Insurance: Review of existing policies to ensure proper coverage for life, health, disability,

long-term care, liability, home and automobile.

We gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should a client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Our financial plan recommendations are not limited to any specific product or service offered by any broker dealer or insurance company, including C&M affiliates, and will generally include advice regarding exchange-listed and over-the-counter securities, corporate debt securities, certificates of deposit, municipal securities, United States governmental securities, variable life insurance, variable annuities, exchange traded funds (ETFs) and mutual funds. However, as employees of C&M are also registered representatives and insurance agents of C&M, financial planning recommendations will include products offered by this company and/or its affiliates.

Typically the financial plan will be presented to the client within ninety days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as retirement planning, reviewing a client's existing portfolio, or any other specific topic. Additionally, we provide advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

Services in General

We tailor all of our advisory recommendations to the individual needs of each client. All such recommendations are based on information gathered through client questionnaires, electronic communications, telephone and in-person discussions.

Item 5. Fees and Compensation

Portfolio Management Services

Our fees for Portfolio Management Services are based upon a percentage of assets under management. The annual fee is negotiated separately with each client and typically ranges from 0.50% to 2.0% of assets under our management.

Portfolio management fees are directly debited in advance, at the beginning of each calendar quarter, based upon the billable balance on the last day of the previous calendar quarter.

Coburn & Meredith Managed Money Program

Our fees for the C&M Program are based upon a percentage of assets under management. The annual fee is negotiated separately with each client and typically ranges from 0.75% to 2.50% of assets under our management.

C&M Program fees are directly debited in advance, at the beginning of each calendar quarter, based upon the billable balance on the last day of the previous calendar quarter.

Manager Selection Programs

In each third-party adviser program, the program sponsor deducts the advisory fee from the client's account, and then will forward a portion of the fee to our firm. We urge our clients to refer to selected third-party adviser's and/or program sponsor's disclosure documents for exact fees and expenses charged by each such third-party program, as well as minimum account requirements, refund and termination provisions. All refunds of fees paid under these third-party advisory programs must be obtained directly from the adviser and/or sponsor, not from our firm. A complete description of each program can be found in disclosure materials prepared by the program sponsors, which we will provide to the client at the time we recommend the program.

Fees we receive from each program sponsor will vary depending on the program, the instruments invested in within a program, the amount of assets invested, and specific fee negotiated between our firm and each program sponsor. Generally, the total program fee will range from 0.75% to 2.00% of client's assets in the Wells Fargo program. Typically, our firm's share of the total fee charged to the client by the third-party adviser will range from 0.65% to 0.70% of client's assets in the Wells Fargo program.

Advisory Referral Services

We do not charge clients any fees for referrals to third-party RIAs. Fees for such referrals are paid to us by RIAs retained by clients as a percentage of the fees the RIAs receive from the client. Client advisory fees are not increased in any way as a result of our firm's referral to these RIAs. We will typically receive up to 33% of the advisory management fee paid by the client to the RIAs. Clients should refer to the RIAs' disclosure documents for information regarding their fees, billing practices, minimum required investments and termination of advisory agreements.

Financial Planning/Consulting Services

We charge these clients either a fixed fee, typically ranging from \$500 to \$5,000 or an hourly fee, at the rate of \$200 per hour.

If a financial planning or consulting client implements investment recommendations by engaging us portfolio management services, we may, at our sole discretion, waive, discount or adjust financial planning/consulting fees listed above.

A retainer may be due upon signing the financial planning/consulting agreement, with the balance due upon presentation of the plan or other work product to the client.

The length of time it will take us to provide a financial plan will depend on each client's personal

situation. Typically, however, the financial plan will be presented to the client within 90 days of the contract date, provided all information needed to prepare the financial plan has been promptly provided by the client.

Fees in General

Fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, account investment strategy, negotiations with client, etc.). Discounts, not generally available to our advisory clients, may be offered to family members and friends.

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Certain legacy client agreements may be governed by fee schedules different from those listed above.

Clients may incur certain fees or charges imposed by third parties other than C&M in connection with investments made on behalf of the Client's accounts. C&M may include securities transactions costs as part of its overall advisory fees. Please see "Coburn & Meredith Managed Money Program" above as well as Appendix 1 – Wrap Fee Brochure. The inclusion of securities transaction fees into a single bundled fee may cost the Client more or less than if paid separately.

In addition, all fees paid to C&M for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. The Client should review both the fees charged by the fund[s] and the fees charged by C&M to fully understand the total fees to be paid.

In most cases, multiple share classes of the same mutual fund are available for purchase. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Institutional and advisory share classes typically have lower expense ratios and are less costly for a client to hold than Class A shares and other share classes that may be eligible for purchase in an advisory account. Mutual funds that offer institutional share classes, advisory share classes, and other share classes with lower expense ratios are available to investors who meet specific eligibility requirements that are described in the mutual fund's prospectus or its statement of additional information. These eligibility requirements include, but may not be limited to, investments meeting certain minimum dollar amounts and accounts that the fund considers qualified fee-based programs. It is also possible that the lowest cost mutual fund share class for a particular fund may not be offered through C&M's custodians or available for purchase within specific types of accounts. Clients should not assume that they will be invested in the share class with the lowest possible expense ratio or cost.

C&M urges clients to discuss with their financial advisor whether lower-cost share classes are available and appropriate given their expected holding period, amount invested, trading frequency, the amount of the advisory fee charged, whether the client will pay transaction charges for fund purchases and sales, whether clients will pay higher internal fund expenses in lieu of transaction charges that could adversely affect long-term performance, and relevant tax considerations. An advisor may recommend, select, or continue to hold a fund share class that charges clients higher internal expenses than other available share classes for the same fund.

Some mutual funds are “no transaction-fee” (“NTF”) funds that do not assess transaction charges. Most NTF funds have higher internal expenses than funds that do not participate in an NTF program. These higher internal fund expenses are assessed to investors who purchase or hold NTF funds. Depending upon the frequency of trading and hold periods, NTF funds may cost you more, or may cost C&M or your financial advisor less, than mutual funds that assess transaction charges but have lower internal expenses. In addition, the higher internal expenses charged to clients who hold NTF funds will adversely affect the long-term performance of a client’s account when compared to share classes of the same fund that assess lower internal expenses.

For those advisory programs that assess transaction charges to clients or to C&M, a conflict of interest exists because C&M has a financial incentive to recommend or select NTF funds that do not assess transaction charges but cost you more in internal expenses than funds that do assess transaction charges but cost you less in internal expenses.

In addition to reading this Brochure carefully, clients are urged to inquire whether lower-cost share classes are available and/or appropriate for their account in consideration of the client’s expected investment holding periods, amounts invested, and anticipated trading frequency. Further information regarding fees and charges assessed by a mutual fund is available in the appropriate mutual fund prospectus. Program Sweep options pay different amounts of compensation to C&M, giving C&M a financial incentive to recommend the Program Sweep option that pays the highest compensation to the Advisor rather than the highest yield to the client. C&M urges clients to discuss the different cash balance investment options with their financial advisor.

The part of a client’s interest on margin loans paid to C&M represents a financial incentive and a conflict of interest when C&M recommends a margin loan to a client. Clients are urged to discuss this conflict and the compensation paid to C&M before implementing a margin loan in an investment account.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Account Termination

Clients may terminate the agreement by providing us a 30-day written notice at our principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Mutual Fund and ETF Fees and Expenses: All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or and ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Certain mutual funds charge “front-end loads” and “back-end loads” which are paid to investment intermediaries as sales commissions. As such, these sales charges are not part of a mutual fund's operating expenses and are deducted from the investment amount, thus lowering the size of the investment. Certain mutual funds also charge annual marketing or distribution fees. These 12b-1 fees are considered an operational expense and, as such, are included in a fund's expense ratio.

Clients should note that due to our dual registration as a broker dealer and an investment adviser, 12b-1 fees and “loads” paid to us as a result of our brokerage services would inure to the benefit of the officers and owners of our advisory firm. Please see detailed disclosure regarding the resulting conflicts of interests in Items 4 and 5 of this Brochure. We will generally recommend “no-load” mutual funds. If we purchase load-bearing funds, we may, at our sole discretion, waive commissions due to us as a result of such a purchase.

Clients participating in the Programs that invest in mutual funds or securities offered by other registered investment companies should be aware that the investment companies pay investment advisory or management fees to investment advisers and others, and pay marketing or service fees (including without limitation so-called “12b-1 fees”) to broker-dealers and others (including, in some cases, the third-party adviser or its affiliates) who provide services to or for the fund or its shareholders. These fees constitute indirect expenses ultimately borne by the client, and are in addition to the investment advisory fees paid by the client to the third-party adviser.

Brokerage and Custodial Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodian fees incurred as part of their account management, unless they have elected to participate in a “wrap fee” arrangement. Some brokerage fees may be waived by us as courtesy to clients. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

Additional Compensation Received by Us

C&M principals and employees are also registered securities representatives and/or appointed insurance agents with our firm and/or other companies. In these capacities, these individuals may recommend securities, insurance, or other investment products, and receive normal

securities and/or insurance transactions commissions, 12b-1 fees, markups, and load sales charges if products are purchased by utilizing our firm's brokerage services. Thus, a conflict of interest exists between the interests of our firm and these individuals and those of the advisory clients, creating an incentive for them to recommend investment and/or insurance products based on the compensation received, rather than on a client's needs. However, clients are under no obligation to act upon any recommendations of these individuals or to effect any transactions through them if they decide to follow the recommendations. These individuals do not limit their investment or financial planning recommendations to products or services offered by our firm and ensure that all recommendations are appropriate for a client's specific needs. Clients have the option to purchase investment and insurance products recommended through other brokers and insurance companies not affiliated with our firm. Please refer to Items 4, 5 and 10 of this Brochure for a more detailed explanation of how our firm handles and mitigates these conflicts of interest.

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

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Our firm generally provides advisory services to individuals, pension and profit sharing plans, corporations and other business entities.

We do not impose any minimum account sizes. However, we do impose a minimum annual charge of \$500 per investment account. Additionally, we charge a \$50 annual inactivity fee per investment account.

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

Our firm employs the following types of analysis to formulate client recommendations.

Fundamental analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Cyclical analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Charting: In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend

may last and when that trend might reverse.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Asset Allocation: In certain cases, especially where a third-party manager is utilized, rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Third-Party Manager Analysis: We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers and/or program sponsors in an attempt to determine if that manager/sponsor has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment.

A risk of investing with a third-party manager/sponsor who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's/sponsor's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities,

and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our firm employs the following investment strategies to implement investment advice given to clients:

Long-term purchases: We mostly purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: At times, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading: We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

A risk in a short-term purchase is the potential for sudden losses if the anticipated price swing does not materialize. Moreover, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Option writing: We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

We use a “spreading strategy”, in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Clients should understand that investing in any securities, including mutual funds and ETFs, involves a risk of loss of both income and principal.

Item 9. Disciplinary Information

While our firm does not have any reportable disciplinary events for its investment advisory arm, the brokerage arm of our firm and/or our employees have been subject to the following material disciplinary events in the last ten years:

Disciplinary Event 1

Regulator Initiating the Action:

Financial Industry Regulatory Authority (FINRA)

Date Action was Resolved:

9/17/2010

Summary of Events:

FINRA alleged that our firm conducted a securities business while failing to maintain its minimum required net capital.

Resolution:

Without admitting or denying the findings, our firm consented to censure and monetary fines.

Disciplinary Event 2

Regulator Initiating the Action:

National Association of Securities Dealers (NASD)

Date Action was Resolved:

6/13/2005

Summary of Events:

NASD alleged that our firm and certain of its principals failed to establish, maintain and enforce written procedures reasonably designed to achieve compliance with applicable securities laws and regulations. NASD further alleged that our firm failed to accurately file municipal securities transaction reports to the MSRB and sent transaction confirmations to clients that failed to properly disclose the capacity in which the firm was effecting the transactions.

Resolution:

Without admitting or denying the findings, our firm consented to censure and monetary fines.

Disciplinary Event 3

Regulator Initiating the Action:

Financial Industry Regulatory Authority (FINRA)

Date Action was Resolved:

12/03/2015

Summary of Events:

The firm did not verify that proper breakpoints were applied when UIT trades were entered through our previous clearing firm.

Resolution:

The firm was fined \$75,000, censured and paying \$203,097.47 to customers, and is required to submit satisfactory proof of restitution payment or of reasonable and documented efforts undertaken to effect restitution. A lower fine was imposed after considering, among other things, the firm's revenue and financial resources.

Disciplinary Event 4

Regulator Initiating the Action:

Commonwealth of Massachusetts, Office of the Secretary of the Commonwealth, Securities Division

Date Action was Resolved:

June 12, 2018

Summary of Events:

The Commonwealth of Massachusetts found that Coburn & Meredith violated Massachusetts General Laws Ch 110A Section 201(c)(d) by failing to register its investment adviser representatives who had a place of business in Massachusetts (Item 9: Disciplinary Information).

Resolution:

Our firm agreed to pay a fine of \$25,000 rather than continue to argue the firm's federal registration status over state registration status.

The above events are described in more detail on our Form ADV Part 1, Item 11.

Item 10. Other Financial Industry Activities and Affiliations

As is disclosed in Item 5 of this Brochure, principals and employees of our firm are registered securities representatives and/or appointed insurance agents with our firm and/or other affiliated and non-affiliated companies. Please refer to Items 5 and 12 of this Brochure for a detailed explanation of these relationships, our brokerage practices, and important conflict of interest disclosures.

Clients should be aware that the recommendation of our firm for trade execution and investment recommendations implementation, as well as receipt of additional compensation by our firm and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory and brokerage recommendations. Potential conflicts of interest also arise to the extent that these non-advisory activities may require a time commitment from some of our staff, thus limiting the amount of time they can dedicate to management of advisory client accounts. Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
2. When deemed appropriate, we waive or reduce our brokerage and/or insurance commissions as a courtesy to our advisory clients;
3. We disclose to clients that they are not obligated to purchase recommended investment products from our employees;
4. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
5. We periodically review the execution capabilities and overall market competitiveness of our firm using quantitative and qualitative criteria;
6. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
7. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
8. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
9. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Elizabeth Derway, Chief Compliance Officer, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client;
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts;
3. We do not aggregate employee trades with client trades;
4. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations;
5. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority;
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
7. Any individual not in observance of the above may be subject to disciplinary action or termination.

Principal Transactions

Our firm does not engage in principal transactions for investment advisory clients.

Agency Cross Transactions

Our firm does not engage in agency-cross transactions for investment advisory clients.

Item 12. Brokerage Practices

We do not have any formal soft-dollar arrangements and do not contract with any broker dealer to receive soft-dollar benefits. This means that we do not receive research or gain access to industry analysts or conferences in return for paying higher commissions for client trades to a particular broker dealer.

Portfolio Management Services & C&M Program

Generally, we do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. This means that we will not survey or shop the brokerage market place for best execution on a transaction-by-transaction basis. Clients must direct us as to the broker dealer to be used for all client securities transactions. In directing the use of a particular

broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients. *Not all advisers require their clients to direct brokerage.*

For clients in need of brokerage services and depending on client circumstances and needs, we will generally recommend the brokerage services of our firm or of Fidelity Brokerage Services, LLC (“Fidelity”). Our firm clears its securities transactions through Wells Fargo Clearing Services, LLC, a FINRA-registered broker-dealer and an entity unaffiliated with our firm. Our recommendation of our firm’s brokerage services creates a significant conflict of interest because the receipt or the possibility of receiving additional compensation creates a strong incentive for our firm to continue providing this recommendation. Please refer to Items 5 and 10 of this Brochure for a more detailed description the policies implemented by our firm to monitor and mitigate the existing conflict of interest.

Our firm also participates in the Fidelity Institutional Wealth Services Program (hereinafter, “FIWS”) sponsored by Fidelity. While there is no direct linkage between the investment advice given to clients and our firm’s participation in the FIWS program, we receive economic benefits which would not be received if we did not give investment advice to clients. These benefits include: A dedicated trading desk that services FIWS participants exclusively, a dedicated service group and an account services manager dedicated to our firm’s accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with FIWS' software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology, a quarterly newsletter, access to Fidelity mutual funds, access to Fidelity WealthCentral® (internet access to statements, confirmations and transfer of asset status), access to mutual fund families and mutual funds NOT affiliated with Fidelity, some of which have no transaction fee, ability to have loads waived for our clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained. Clients can access their account information at www.fidelitywealthcentral.com and www.coburnfinancial.com.

Participation in the FIWS program results in a potential conflict of interest for our firm, as the receipt of the above benefits creates an incentive for us to use Fidelity for the execution of client trades.

Nonetheless, we have reviewed the services of Fidelity and recommend the services based on a number of factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. We may periodically attempt to negotiate lower commission rates for our clients with Fidelity.

Should we decide to use another broker dealer to execute a client trade due to better availability, liquidity, or pricing, Fidelity may charge an additional trade-away fee for each such trade. Therefore, we will only use this trade-away ability in situations with compelling financial reasons.

Clients electing Portfolio Management Services or the C&M Program must agree to the use of

our firm and/or Fidelity as a condition for participating in these programs.

Manager Selection Programs & Advisory Referral Services:

Clients electing these programs should review the disclosure documents of recommended independent advisers. We do not arrange for securities transactions in accounts managed by independent advisers and do not have control over their brokerage practices. Some of the recommended advisers may participate in “wrap fee” programs sponsored by a broker dealer. Please see important “wrap fee” program disclosures in Item 4 of this Brochure. We have not independently verified and do not represent that recommended third-party managers will achieve best execution. Clients remain responsible for reviewing and evaluating the brokerage practices and recommendations of all third-party managers.

Financial Planning/Consulting Services

These clients are not under any obligation to effect trades through any recommended broker. However, clients may elect our advisory portfolio management programs and/or our brokerage services to implement our financial planning or consulting recommendations. If clients elect to implement our financial planning or consulting recommendations through us, our firm and employees will receive additional advisory and brokerage compensation as described in Item 5 of this Brochure.

Trade Aggregation

We generally aggregate client trades when doing so is advantageous to our clients. Mostly, we will batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed from each client account on any given day. Any exceptions from the pro-rata allocation procedure will be carefully explained and documented. Such exceptions may occur due to varying cash availability across accounts, divergent investment objectives and existing concentrations, and desire to avoid “odd lots,” (an amount of a security that is less than the normal unit of trading for that particular security).

Item 13. Review of Accounts

The following individuals are responsible for reviewing client accounts:

David Coburn, Chairman
Elizabeth Derway, Chief Compliance Officer
Robert Daly

Portfolio Management Services & C&M Program:

Reviews: While the underlying securities within these accounts are continuously monitored, these accounts are reviewed at least quarterly by the above-listed individuals. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an

account holder's personal, tax or financial status, bond redemptions, interest/dividends paid, security reorganizations, and cash inflows or outflows. Economic, market, political and geopolitical events may also trigger reviews.

Reports: In addition to the monthly/quarterly statements and confirmations of transactions that clients receive from their custodian, our firm will provide detailed quarterly portfolio reviews which will illustrate positions and performance.

Manager Selection Programs & Advisory Referral Services:

Reviews: These clients should refer to the disclosure documents of the program sponsors and third-party managers for information regarding the nature and frequency of reviews provided. Our firm may provide additional reviews as contracted for at the inception of the advisory relationship.

Reports: These clients should refer to the disclosure documents of the program sponsors and third-party managers for information regarding the nature and frequency of reports provided. Our firm may provide additional reports as contracted for at the inception of the advisory relationship.

Financial Planning/Consulting Services:

Reviews: These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports: Financial Planning clients will receive a completed financial plan. Otherwise, we will not provide any ongoing reviews or reports beyond those specifically outlined in the advisory agreement(s).

Item 14. Client Referrals and Other Compensation

Our employees may receive additional compensation as described in Item 5 of this Brochure. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

Moreover, our firm acts as a solicitor for various registered investment adviser(s) and program sponsor(s), and for doing so, receives an initial and/or an ongoing co-solicitation fee for referring clients to these advisers. This fee is paid by the client, collected by the selected third-party advisers or program sponsor(s), and remitted to us.

These solicitation arrangements create a conflict of interest to the extent that we have an incentive to refer clients to those third-party investment advisers and program sponsor(s) which pay us the highest referral fee. We address this conflict of interest in the following ways:

1. We clearly disclose the existence of solicitation arrangements to existing and prospective clients in our disclosure documents so that they can assess the inherent conflicts of interest and make a fully informed investment decision;
2. We provide the following written disclosures to prospective clients prior to the execution

of an advisory agreement with the third-party investment adviser:

- a. The name of the third-party investment adviser;
 - b. The nature of the relationship, including any affiliation, between us and the investment adviser;
 - c. A statement that we will be compensated for our solicitation services by the investment adviser; and
 - d. The terms of such compensation arrangement, including a description of the compensation paid or to be paid to us.
3. We periodically monitor the overall performance and reputation of third-party advisers we recommend to ensure that our continued recommendation of such an adviser remains in the best interest of our clients; and
 4. We observe all rules promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and/or similar applicable state laws and regulations.

We do not compensate any person or entity for client referrals.

Item 15. Custody

Since we directly debit client fees from their custodial accounts, our firm is deemed to have custody of client funds and securities. Custody is defined as any legal or actual ability by our firm to access client funds or securities. We urge all of our management clients to carefully review and compare their quarterly reviews of account holdings and/or performance results received from us to those they receive from their custodian. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

Item 16. Investment Discretion

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed investment management agreement.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

Item 17. Voting Client Securities

As a matter of firm policy, our firm does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. However, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of

“Proofs of Claim” in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.