



## **Pivotal Planning Group, LLC**

Contact: John Marchisotta, Chief Compliance Officer  
534 Broadhollow Road  
Suite 300  
Melville, NY 11747

**Telephone: 516-333-6565**  
**Facsimile: 516-338-8862**

**[www.pivotalplanning.com](http://www.pivotalplanning.com)**

**March 9, 2021**

### **PART 2A - APPENDIX 1 WRAP FEE PROGRAM BROCHURE**

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Pivotal Planning Group, LLC. If you have any questions about the contents of this Wrap Fee Program Brochure, please contact us at (516) 333-6565. 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 Pivotal Planning Group, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to Pivotal Planning Group, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 30, 2020 we have made the following change:

- Item 9-Additional Information/Other Financial Industry Activities and Affiliations Subsection: In February 5, 2021, the members of Pivotal Planning Group, LLC (John Marchisotta, Michael Desmond and James Diver) purchased all ownership interests from Satty, Levine & Ciacco, P.C.. The ownership structure is described in Item 4.

**Pivotal Planning Group, LLC's Chief Compliance Officer, John Marchisotta, remains available to address any questions that a client or prospective client has about this Wrap Fee Program Brochure.**

### **Item 3 Table of Contents**

|  |         |
|--|---------|
| Item 1 Cover Page  | Page 1  |
| Item 2 Summary of Material Changes                       | Page 2  |
| Item 3 Table of Contents                                 | Page 3  |
| Item 4 Services, Fees, and Compensation                  | Page 4  |
| Item 5 Account Requirements and Types of Clients         | Page 6  |
| Item 6 Portfolio Manager Selection and Evaluation        | Page 6  |
| Item 7 Client Information Provided to Portfolio Managers | Page 10 |
| Item 8 Client Contact with Portfolio Managers            | Page 10 |
| Item 9 Additional Information                            | Page 10 |

## Item 4 Services, Fees, and Compensation

### INVESTMENT ADVISORY SERVICES/WRAP FEE PROGRAM

Pivotal Planning Group, LLC (the "Registrant" or "PPG") is the sponsor and investment manager of the Pivotal Planning Group Wrap Fee Program (hereinafter the "Program"). Under the Program, the Registrant is able to offer participants discretionary investment management services for a single specified annual Program fee, which covers our money management fees, certain transaction costs, and custodial and administrative costs. Pivotal Planning Group, LLC is a limited liability company formed in the State of New York. The Registrant became registered as an investment adviser on April 16, 2010. The Registrant is principally owned by John Marchisotta, Michael Desmond, Michael Kelly and James Diver. Mr. Marchisotta is also the Registrant's Managing Member and Chief Compliance Officer.

Registrant's Program fee will also include, to the extent requested by a client, financial planning and consulting services. In the event the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Registrant), the Registrant may determine to charge for such additional services pursuant to a stand-alone Financial Planning Agreement (see below).

To commence the investment advisory process, an investment adviser representative will first determine each client's investment objectives and then allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Once allocated, the Registrant provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objectives, and may periodically execute or recommend execution of account transactions based upon such reviews.

The Program fee has not changed at all from the way that we previously charged for our services. The only difference is that we are now responsible for the Asset-Based Fee (defined below) that your account's custodian charges for executing transactions in your account. The Program fee is based upon a percentage (%) of the market value and type of assets placed under the Registrant's management as follows:

| <u>Market Value of Portfolio</u> | <u>Annual fee as % of Assets</u> |
|----------------------------------|----------------------------------|
| On the first \$250,000           | 1.50%                            |
| On the next \$250,000            | 1.25%                            |
| On the next \$500,000            | 1.00%                            |
| On the next \$4,000,000          | 0.75%                            |
| On amounts over \$5,000,000      | 0.50%                            |

**HYPOTHETICAL EXAMPLE:** A client with a \$2 million household would be subject to a blended fee of approximately 0.97%, which is calculated as follows: 1.50% on the first \$250,000, 1.25% on the next \$250,000, 1.00% on the next \$500,000 and 0.75% on the next \$1,000,000.

Charles Schwab & Co., Inc. ("Schwab") serve as the custodians for Program accounts.

Custodians such as Schwab are compensated for their services that include, but are not limited to, execution, custody and reporting. Because wrap program transaction fees and/or commissions are being paid by Registrant to the relevant account custodian/broker-dealer, the Registrant could have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. In an attempt to mitigate or eliminate this conflict of interest, Registrant has determined to enter into an asset-based pricing arrangement with Schwab. Under an asset-based

pricing arrangement, the amount that Registrant will pay to Schwab for account commission/transaction fees is based upon a percentage (%) of the market value of Registrant's wrap fee client accounts. This differs from transaction-based pricing, which assesses a separate commission/transaction fee for each transaction. Such asset-based pricing arrangement was instituted in an effort to counter Registrant's economic incentive to minimize trading in client wrap fee accounts by establishing a fixed cost for transactions regardless of the level of trading activity in wrap fee accounts. **Registrant's Chief Compliance Officer, John Marchisotta, remains available to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.**

**Fee Calculation:** The Program fee is prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. Certain of Registrant's clients also maintain legacy fee arrangements which provide for billing in arrears the terms of which are set forth in such clients' Investment Advisory Agreement. Clients authorize the Registrant to directly debit the Program fee. The Program fee is negotiable at Registrant's discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with the Registrant and/or its representatives, and negotiations with the client. Because of these factors, similarly situated clients could pay different fees, the services to be provided by the Registrant to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above. **The Registrant's Chief Compliance Officer, John Marchisotta, remains available to address any questions that a client or prospective client may have regarding the above fee determination.**

**Termination of Advisory Relationship:** The Investment Advisory Agreement between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. For clients who pay fees in advance, upon termination, the Registrant shall refund the account for the pro-rated portion of the advanced advisory fee based upon the number of days that services were provided during the billing quarter. For clients who pay fees in arrears, upon termination, the Registrant shall debit the account for the pro-rated portion of the fee due, based upon the number of days services were provided during the billing quarter.

**Platform Fees.** Registrant may engage certain Independent Managers made available through an investment platform provided by Dynasty Financial Partners, LLC ("Dynasty"). Fees related to Dynasty's platform generally range from 0.00% to 0.45% annually, based on various factors, including the particular Independent Manager(s) utilized. This platform fee is separate from and in addition to Registrant's fee described above. The Independent Managers made available through the Dynasty platform will charge an additional fee, generally ranging from 0.00% to 1.20% annually, which fee varies based on the services to be provided, the Independent Manager rendering the service, and/or the amount of assets under management. Registrant shall retain no portion of the Dynasty platform fee or any Independent Manager fee.

**Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear, including the complete loss of principal investment. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level.

The Program fee charged by Registrant for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

The Program fee does not include certain charges and administrative fees, including, but not limited to, fees charged by Independent Managers, platform fees, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than the custodian of the client's account, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. These fees and expenses are in addition to the Program fee.

Registrant's related persons who recommend the Program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

## **Item 5 Account Requirements and Types of Clients**

The Registrant's clients generally include individuals, high net worth individuals, business entities, pension and profit sharing plans, trusts, estates and charitable organizations. The Registrant does not generally require an annual minimum fee or asset level for investment advisory services, but generally imposes a \$2,000,000 minimum asset level requirement to provide retirement plan services. The Registrant, in its sole discretion, may reduce its minimum asset level requirement or charge a lesser investment management or consulting fee 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, negotiations with client, etc.).

## **Item 6 Portfolio Manager Selection and Evaluation**

The Registrant may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") made available to Registrant via platforms provided by Dynasty Financial Partners, LLC ("Dynasty"), or other platform providers. Any allocation or recommendation to allocate client's assets among any such independent management will be made in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets. For Independent Manager(s), this arrangement will be governed according to the terms and conditions of a separate agreement executed between the client and the Independent Manager(s). In all cases, the Registrant shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that the Registrant considers in recommending Independent Managers include the client's designated investment objectives, and the manager's management style, performance, reputation, financial strength, reporting capabilities, pricing structure, and published research. The investment management fees charged by the designated Independent Managers are in addition to Registrant's ongoing investment advisory fee, as described above.

PPG does not participate in any revenue generated from independent third party managers and has the sole discretion to disengage the management of said managers on clients' behalf at any time.

The Registrant acts as the primary portfolio manager for the Program. In certain instances, the Registrant will recommend or select Independent Managers for clients, but the Registrant is the default manager on all Program accounts.

Please see the Registrant's Form ADV Part 2A for additional services provided by the Registrant.

## MISCELLANEOUS ADVISORY SERVICES DISCLOSURES

**Limitations of Non-Investment Consulting/Implementation Services.** To the extent requested by the client, the Registrant may provide consulting services regarding noninvestment related matters, such as estate planning, tax planning, insurance, etc. Neither the Registrant, nor any of its representatives, serves as an attorney and no portion of the Registrant's services should be construed as legal services. Accordingly, the Registrant and its representatives do not prepare estate planning documents. To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including the Registrant's representatives in their separate licensed capacities as discussed in Item 10 below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Clients are responsible for promptly notifying the Registrant if there is ever any change in their financial situation or investment objectives so that the Registrant can review, and if necessary, revise its previous recommendations or services.

**Client Obligations.** The Registrant will not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely on the information in its possession. Clients are responsible for promptly notifying the Registrant if there is ever any change in their financial situation or investment objectives so that the Registrant can review, and if necessary, revise its previous recommendations or services.

**Retirement Plan Rollovers.** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by the Registrant, such a recommendation creates a conflict of interest if the Registrant will earn a new (or increase its current) advisory fee as a result of the rollover. To the extent that Registrant recommends that clients roll over assets from their retirement plan to an IRA managed by Registrant, then Registrant represents that it and its investment adviser representatives are fiduciaries under the ERISA, or the Internal Revenue Code, or both. **No client is under any obligation to roll over plan assets to an IRA managed by the Registrant or to engage the Registrant to monitor and/or manage the account while maintained at the client's employer. Registrant's Chief Compliance Officer, John Marchisotta, remains available to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.**

**ERISA / IRC Fiduciary Acknowledgment.** If the client is: (i) a retirement plan ("Plan") organized under ERISA; (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an IRA acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then the Registrant represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by the Registrant or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.



**Use of Mutual Funds and ETFs:** While the Registrant may recommend allocating investment assets to mutual funds that are not available directly to the public, the Registrant may also recommend that clients allocate investment assets to publicly available mutual funds and ETFs that the client could obtain without engaging Registrant as an investment adviser. However, if a client or prospective client determines to purchase securities without engaging Registrant as an investment adviser, the client or prospective client would not receive the benefit of Registrant's initial and ongoing investment advisory services. Other mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through registered investment advisers. Registrant may invest in DFA mutual funds. Therefore, upon the termination of Registrant's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among DFA funds will apply.

**ByAllAccounts.** In conjunction with the services provided by "ByAllAccounts," the Registrant may also provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets including those investment assets that are not part of the assets managed by the Registrant (the "Excluded Assets"). The Registrant's service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation. Because the Registrant does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not the Registrant, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. The client and/or their other advisors that maintain trading authority, and not the Registrant, shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, the Registrant shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that the Registrant provide non-discretionary investment management services (whereby the Registrant would have trading authority) with respect to the Excluded Assets, the client may engage the Registrant to do so pursuant to the terms and conditions of the Investment Advisory Agreement between the Registrant and the client.

## **PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Neither the Registrant nor any supervised person of the Registrant accepts performance based fees.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

The Registrant may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

**Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear, including the complete loss of principal investment. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).



The Registrant's method of analysis and investment strategy does not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Currently, the Registrant invests using various open-ended mutual funds, individual equity securities (including exchange traded funds and preferred stocks), fixed income securities (including individual bonds and bond funds) and Independent Managers, on a discretionary and/or non-discretionary basis in accordance with the client's designated investment objectives.

**Structured Products:** A structured product, also known as a market-linked product, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. They have a fixed maturity, and have two components: a note and a derivative. The derivative component is often an option. The note provides for periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use the derivative component as a put option written by the investor that gives the buyer of the put option the right to sell to the investor the security or securities at a predetermined price. Other products use the derivative component to provide for a call option written by the investor that gives the buyer of the call option the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function, which offers protection of principal if held to maturity. However, these products are not always Federal Deposit Insurance Corporation insured; they may only be insured by the issuer, and thus have the potential for loss of principal in the case of a liquidity crisis, or other solvency problems with the issuing company. Investing in structured products involves a number of risks including but not limited to: fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in any appreciation of the underlying instrument; limited liquidity; credit risk of the issuer; conflicts of interest; and other events that are difficult to predict.

**Private Placements:** When appropriate to the needs of the client, we may also recommend to advisory clients investments in private placement offerings, limited investment partnerships and/or structured notes. Investments in Private Placements and/or limited investment partnerships involve additional risk of loss, including the risk of loss of a full investment. Structured notes may be FDIC insured. Because these types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Clients need to be aware that these types of investments do not afford the same level of liquidity as traditional investments and may be subject to lock-ups and other liquidity restrictions. The risk of loss described herein should not be considered to be an exhaustive list of all the risks which Clients should consider. Investors in Private Funds should refer to the applicable Offering Documents for additional information on risk factors and risk of loss.

## VOTING CLIENT SECURITIES

The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

The Registrant will not be responsible and each client has the right and responsibility to take any action, and the right to initiate or pursue any legal proceeding with respect to transactions, securities or other investments held in the client's account or the issuers thereof.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

## Item 7 Client Information Provided to Portfolio Managers

The Registrant is the Program's portfolio manager. The Registrant provides investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Thereafter, the Registrant shall allocate investment assets consistent with the designated investment objective(s). The client may impose reasonable restrictions, in writing, on the Registrant's services.

## Item 8 Client Contact with Portfolio Managers

The client shall have reasonable access to the Program's portfolio manager.

## Item 9 Additional Information

### DISCIPLINARY INFORMATION

The Registrant has not been the subject of any disciplinary actions.

### OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither the Registrant, nor its representatives, are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

**Dynasty.** Registrant maintains a business relationship with Dynasty, as described above. Dynasty offers operational and back office core service support including access to a network of service providers. Through the Dynasty network of service providers, Registrant may receive preferred pricing on trading technology, transition support, reporting, custody, brokerage, compliance, and other related consulting services. This arrangement presents a conflict of interest in that Registrant has an incentive to recommend that its clients utilize Dynasty's platform and other services on the basis of receipt of such benefits, rather than basing such recommendations on a particular client's needs. **The Registrant's Chief Compliance Officer, John Marchisotta, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

The Registrant does not recommend or select other investment advisers for its clients for which it receives direct or indirect fees from the other investment adviser.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

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

Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.

The Registrant and/or representatives of the Registrant may buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or a designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or a designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects.

The Registrant and/or representatives of the Registrant may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

## **REVIEW OF ACCOUNTS**

For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by John Marchisotta, Michael Desmond, Michael Kelly and James Diver. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.

The Registrant may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

### **CLIENT REFERRALS AND OTHER COMPENSATION**

Registrant receives from Schwab (and potentially other broker-dealers, custodians, investment platforms, unaffiliated investment managers, vendors, or fund sponsors) free or discounted support services and products. Certain of these products and services assist the Registrant to better monitor and service client accounts maintained at these institutions. The support services that Registrant obtains can include investment related research; pricing information and market data; compliance or practice management-related publications; discounted or free attendance at conferences, educational or social events; or other products used by Registrant to further its investment management business operations.

Certain of the support services or products received may assist the Registrant in managing and administering client accounts. Others do not directly provide this assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected or assets maintained at Schwab, or other broker-dealers and custodians, because of these arrangements. There is no corresponding commitment made by the Registrant to any broker-dealer or custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products because of the above arrangements.

**The Registrant's Chief Compliance Officer, John Marchisotta, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.**

If a client is introduced to the Registrant by either a solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any referral fee is paid solely from the Registrant's investment advisory fee, and will not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor will provide each prospective client with a copy of the current version of this Brochure and a separate written disclosure statement disclosing the terms of the arrangement between the Registrant and the solicitor, including the compensation to be paid by the Registrant to the solicitor.

### **FINANCIAL INFORMATION**

The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts. The Registrant has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: The Registrant's Chief Compliance Officer, John Marchisotta, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**