



# THE FINANCIAL ADVISORS LLC

## **The Financial Advisors, LLC**

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

**Effective: March 3, 2021**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of The Financial Advisors, LLC (“TFA” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (978) 475-3242.

TFA is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about TFA to assist you in determining whether to retain the Advisor.

Additional information about TFA and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 146680.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of TFA. For convenience, the Advisor has combined these documents into a single disclose document.

TFA believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. TFA encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has appointed Ronald C. Miller as the Chief Compliance Officer of TFA.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 146680. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (978) 475-3242.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

The Financial Advisors, LLC (“TFA” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of Massachusetts. TFA was founded in 1992. TFA is owned and operated by Robert C. Miller (Member and Chief Compliance Officer), Michael P. Kumph (Member) and Richard L. Sumberg (Managing Member). TFA maintains two offices in Andover, MA and Newburyport, MA.

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by TFA. If you have any questions relating to this Disclosure Brochure, please contact Mr. Miller at (978) 475-3242.

### **B. Advisory Services Offered**

TFA offers investment management and financial planning services to individuals, trusts, estates, charitable organizations, businesses and retirement plans (each referred to as a “Client”). TFA offers its services as a fee-based advisory firm. No finder’s fees are accepted.

The Advisor acts as a fiduciary to Clients, as defined under the 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. TFA’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Our investment management and financial planning services are typically provided together as a comprehensive wealth management relationship.

#### Wealth Management Services

TFA may provide Clients with wealth management services, which generally includes discretionary and non-discretionary management of investment portfolios in connection with a broad range of comprehensive financial planning and consulting services. Advice is provided through consultation with the Client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

TFA utilizes a multi-disciplinary team approach to addressing each Client’s financial planning and investment management needs. The Advisor’s team includes a Certified Public Accountant, an IRS Enrolled Agent, Insurance Professionals and Certified Financial Planners. Most Clients hire an attorney to work on estate plans or other legal issues. In addition, some Clients engage other professionals, e.g., accountants or insurance agents. TFA will consult with all such professionals as planning recommendations are formulated and/or implemented for the Client.

The initial meeting with prospective Clients is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the Client.

TFA actively seeks to avoid, or at least minimize, conflicts of interest which may exist between the Advisor and our Clients. However, all investment advisory firms will likely possess some unavoidable conflicts of interest. In those instances, when conflicts of interest arise, TFA has adopted policies which seek to keep our Clients’ best interests paramount at all times.

TFA offers two types of wealth management solutions for its Clients based on the size and complexity of the relationship. Both wealth management services include financial planning and investment management services.

Wealth Management Advisory (“WM”) services are provided based a percentage of assets under management with TFA pursuant to the terms of the advisory agreement. Please see Item 5.A for fees. The financial planning services typically consists of 3 to 4 meetings between the Advisor and the Client. The financial planning topics

discussed during those meeting may include, but are not limited to: a summary of holdings statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan.

Wealth Management Level Fee Advisory (“WMLF”) services are generally offered when it is more appropriate to incorporate investment management services on a fixed-fee basis, which is detailed in a Wealth Management Level Fee Advisory Agreement. Please see Item 5.A for fees. The planning process typically consists of 3 to 4 meetings between the Advisor and the Client. The financial planning topics discussed during those meeting may include, but are not limited to: a summary of holdings statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan.

WM and WMLF services are generally provided on a discretionary basis. TFA works closely with each Client to develop and implement an investment plan for each Client in connection with the financial planning outcomes and the specific needs of the Client.

#### Investment Management:

TFA will generally construct a portfolio, consisting of institutional no-load mutual funds with low annual expense ratios and other low-cost investment solutions such as exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. While TFA generally does not recommend individual common stocks, Clients may at times, desire to retain certain existing holdings, or to purchase additional stocks. Reasons for a Client’s desire might include emotional ties to the stock and/or the presence of substantial unrealized capital gains. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

TFA’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. TFA will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. TFA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. TFA may recommend, on occasion, redistributing investment allocations to diversify the portfolio. TFA may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. TFA may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk, exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will TFA accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

#### Use of Independent Managers:

TFA in certain situations recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client’s investment portfolio, based on the Client’s needs and objectives. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy

recommendations and managing the ongoing Client relationship. The Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

#### Financial Planning Services

TFA will typically provide a variety of financial planning and consulting services to Clients integrated into a WM or WMLF relationship. However, TFA also provides financial planning services on a standalone engagement pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. A financial plan is designed to help the Client with all aspects of financial planning without necessarily including ongoing investment management after the financial plan is completed.

The planning process typically involves 3 to 4 meetings between the Advisor and the Client. The financial planning topics discussed during those meeting may include, but are not limited to: a summary of holdings statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the Client.

TFA may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement these transactions through the Advisor.

#### Retirement Plan Advisory Services

TFA provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by TFA serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of TFS's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### C. Client Account Management

Prior to engaging TFA to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – TFA, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – TFA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – TFA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – TFA will provide investment management and ongoing oversight of the Client's investment portfolio.

### D. Wrap Fee Programs

TFA typically includes the securities trading costs for the purchase or sale of investments (herein "Covered Costs") under its WM or WMLF services as part of its overall investment advisory fee. The bundling of trading costs and advisory fees is considered a "Wrap Fee Program". While many Wrap Fee Programs include pre-defined investment options, TFA customizes its WM and WMLF services for its Clients. The Wrap Fee Program is solely offered by TFA to provide these services for a single fee. The Wrap Fee Program Brochure supplements the disclosures in this section and Item 5: Fees and Compensation below. The Wrap Fee Program Brochure is included as Appendix 1 of this Disclosure Brochure.

### E. Assets Under Management

As of December 31, 2020, TFA manages \$819,737,494 in Client assets, \$788,697,468 of which are managed on a discretionary basis and \$31,040,026 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more agreements with the Advisor.

### A. Fees for Advisory Services

#### Wealth Management Advisory

WM fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the advisory agreement. WM fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
First \$1,000,000	1.00%
Next \$1,000,000 (Up to \$2,000,000)	0.80%
Next \$1,000,000 (Up to \$3,000,000)	0.60%
Above \$3,000,000	0.20%

The fee is non-negotiable. Advisory fees are based on the average daily balance of the account[s] during the quarter.

TFA, at its discretion, may charge a different fee based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher or lower fee.



#### Wealth Management Level Fee Advisory

WMLF fees are paid quarterly, at the end of each billing quarter, pursuant to the terms of the Wealth Management Level Fee Advisory Agreement. The annual fee is on a fixed-fee basis and is non-negotiable. The annual fee is increased each year by the prior year's percentage increase, if any, in the Consumer Price Index for All Urban Consumers ("CPI-U") or its successor.

TFA, at its discretion, may charge a different fee based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher or lower fee.

*Additional Information on Fees* - TFA believes that the charges and fees within its programs are competitive with alternative programs available through other firms offering a similar range of services. However, lower fees for comparable services may be available from other sources.

#### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. The Advisor will allocate a portion of the advisory fee collected to the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

#### Financial Planning Services

TFA offers its financial planning services either on an hourly basis or for a fixed annual fee. The fee for a financial plan is predicated upon the facts known at the start of the engagement. Initial and renewal year's financial planning services are offered for a fixed annual fee.

TFA's hourly rate ranges from \$150 to \$300 per hour. Fixed engagement fees are based on the hourly rate for the Advisory Person involved, times the anticipated number of hours required for the plan. Fixed fees range from \$1,000 to \$10,000. Fees may be higher for certain complex engagements.

Financial planning fees are not negotiable. However, the Client is always the primary determiner of the scope and number of hours of financial planning needed. An estimate for total hours and total costs will be provided to the Client prior to engaging for these services. In the event that the Client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The Client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Fixed fee engagements allow the Client access to the Advisor during the term of the engagement. Consultations after the completion of the planning process are usually by telephone or email. TFA will provide hourly planning services for Clients who need advice for a limited scope of work. Hourly charges are the actual number of hours for each advisor and staff person times the negotiated hourly rate. Hourly fees are due at the time of the consultation.

TFA, at its discretion, may charge a different fee based on several factors, including: the complexity of the services to be provided and the overall relationship with the Advisor.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00% and are billed in arrears, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

## **B. Fee Billing**

### Wealth Management Advisory

WM fees are calculated by applying the quarterly rate (annual rate divided by 4) to average daily balance of the account[s] during the quarter. The fees are generally deducted from a designated Client account to facilitate billing. Clients provide written authorization permitting advisory fees to be deducted by TFA directly from their account[s] held by the Custodian as part of the advisory agreement.

### Wealth Management Level Fee Advisory

WMLF fees are calculated by dividing the annual fixed fee by 4. At the end of each quarter, the fixed fee for the Client relationship is apportioned to each of the Client's accounts based on the assets in each account as compared to the total assets of the Client. The annual fee is increased each year by the prior year's percentage increase, if any, in the Consumer Price Index for All Urban Consumers ("CPI-U") or its successor. The fees are generally deducted from a designated Client account to facilitate billing. Clients provide written authorization permitting advisory fees to be deducted by TFA to be paid directly from their account[s] held by the Custodian as part of the advisory agreement and separate account forms provided by the Custodian.

### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees will include TFA's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Independent Manager will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

### Financial Planning Services

For project-based engagements, financial planning fees are generally due in full at the time of the engagement, unless otherwise directed by the Advisor. Fixed fee and annual retainer engagements typically require an advance deposit of up to 50% of the expected cost of the engagement prior to commencing services. For fixed project-based engagements, the balance shall be due upon the completion of the engagement deliverables. For annual/ongoing retainer engagements, the Advisor will establish a progress billing schedule with one or more additional payments required during the annual period. TFA will not accept advance payment of \$1,200 or more for any services or portion thereof that will not be completed in less than six months.

### Retirement Plan Advisory Services

TFA is compensated for its services at the end of the quarter after advisory services are rendered. Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

## **C. Other Fees and Expenses**

When using our wealth management services, Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. TFA typically includes the Covered Costs for the purchase or sale of investments under its WM and WMLF services. The inclusion of Covered Costs into a single, bundled fee may cost the Client more or less than if these fees were paid separately, based on the volume of trading for the Client's account[s]. Please see Appendix 1 – Wrap Fee Program Brochure.

There are other charges associated with a Client's account[s]. When stocks, bonds, mutual funds, or other securities are bought or sold a variety of fees and charges may occur. These fees or charges may include but are not limited to: trade ticket charges, special services fees, and mutual fund expenses. TFA pays the trade ticket charges for Clients for its discretionary trading. Securities transaction fees for Client-directed trades are the responsibility of the Client. Special services fees such as wire transfer fees or returned-check fees are paid by the Client.

Both WM and WMLF Clients may also incur "account termination fees" upon the transfer of an account from one brokerage firm (custodian) to another. Clients should contact their custodians (brokerage firms, bank or trust company, etc.) to determine the amount of account termination fees, which may be charged and deducted from their accounts for any existing accounts, which may be transferred.

In addition, all fees paid to TFA for its 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. A Client may be able to invest in certain products directly, without the services of TFA, but would not receive the services provided by TFA which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Institutional share classes of mutual funds may not be available to Clients directly and retail shares often carry a higher internal expense ratio. The Client should review both the fees charged by the fund[s] and the fees charged by TFA to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Wealth Management Services

TFA is compensated for its services at the end of the quarter after WM or WMLF services are rendered. Either party may terminate the agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. There is never a termination fee. The Client's agreement with the Advisor is non-transferable without the Client's prior consent.

##### Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

##### Financial Planning Services

TFA requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination. Fees are based on the percentage of the engagement scope completed by the Advisor. There is never a termination fee. The Client's agreement with the Advisor is non-transferable without the Client's prior consent.

##### Past Due Accounts

TFA reserves the right to stop work on any Client relationship that is more than thirty (30) days overdue. In addition, TFA reserves the right to terminate any financial planning engagement where a Client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in TFA's judgment, to providing proper financial advice.

##### Retirement Plan Advisory Services

TFA is compensated for its services at the end of the quarter after advisory services are rendered. Either party may request to terminate their services with TFA, at any time, in whole or in part, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

TFA does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Clients pay TFA for its WM and WMLF services on a percentage of the Client's assets managed or a fixed annual fee. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation. But this percentage-based method of compensation can still at times lead to conflicts of interest between the Advisor and Clients as to the advice we provide. This is because any decision that results in the Client having less money under the management of TFA would lead to the Client paying a lower total fee to TFA. For example, conflicts of interest may arise relating to the following financial decisions in life: incur or pay down debt; gift funds to charities or to individuals; purchases of a (larger) home or cars or other non-investment assets; expenditures of funds for travel or other activities; and the amount of funds to place in non-managed cash reserve accounts. TFA has adopted internal policies to properly manage these and other potential conflicts of interest. TFA's goal is that the advice recommended to the Client remains at all times in the Client's best interests, disregarding any impact of the decision upon TFA.

#### Insurance Agency Affiliation

Certain Advisory Persons are licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of the Advisor who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor. Please see item 10 – Other Financial Industry Activities and Affiliations.

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

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TFA does not charge performance-based fees for its investment advisory services. The fees charged by TFA are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

TFA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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TFA offers investment advisory services to individuals, trusts, estates, charitable organizations, businesses and retirement plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. TFA generally requires a minimum size for establishing a relationship of \$50,000, which may be reduced at the sole discretion of the Advisor. Accounts of less than \$50,000 may be set up when the Client and the Advisor anticipate the Client will add additional funds to the accounts within a reasonable time. Other exceptions will apply to employees of TFA and their relatives, or relatives of existing Clients. Client relationships vary in scope and length of service.

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

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#### **A. Methods of Analysis**

TFA provides the investment strategies and its implementation for all Advisory Clients, utilizing a variety of investment vehicles (such as mutual funds and ETFs). Clients of TFA receive the benefit of TFA's developed investment philosophies and strategies, research and due diligence, account monitoring, and personal financial planning recommendations.

TFA's Investment Committee establishes the overall investment strategies employed by the firm, reviews the brokerage firms we recommend to our Clients, and approves of particular investments which may be used by Advisory Persons of TFA. The Investment Committee includes Richard Sumberg, Robert Miller, Michael Kumph, Patricia Quinn, Louis Bonasera, Michael Dempsey, Scott Johnson, Patrick McCoy and Dianne Brand.

Extensive academic research, investment information, and certain proprietary analyses are drawn upon by TFA in order to provide innovative investment advisory services. Each of TFA's Clients receives an Asset Allocation Spreadsheet, which sets forth a recommended strategic asset allocation.

In designing investment plans for Clients, TFA relies upon the information supplied by the Client and the Client's other professional advisors. Such information may pertain to the Client's financial situation, estate planning, tax planning, risk management planning, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk. This information becomes the basis for the strategic asset allocation plan, which we believe will best meet the Client's stated long-term personal financial goals. The strategic asset allocation provides for investments in those asset classes which TFA believes (based on historical data and TFA's proprietary analysis) will possess attractive combinations of return, risk, and correlation over the long term.

The main sources of information used by TFA in our selection of asset classes for Clients' portfolios are the following: Morningstar Advisor Workstation mutual fund information, Morningstar Advisor Workstation ETF information, Morningstar Advisor Workstation stock information, and other sources. Other sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, and company press releases.

The investment advice which TFA provides is based upon long-term investment strategies which incorporate the principles of Modern Portfolio Theory. The utilization of several different asset classes as part of an investor's portfolio is emphasized, as this has been shown to usually effect a reduction in portfolio volatility (i.e. the standard deviation of the portfolio returns) over long periods of time. TFA allocates and diversifies the Client's assets among various asset classes and then among individual investments, following the investment policy agreed to by the Client.

TFA's investment approach is rooted in the belief that markets are reasonably efficient (although not always rational) and that investors' gross returns are determined principally by asset allocation decisions. To say that markets are "efficient" means that the price of each stock (or other security) reflects all known information about the company involved. But fear and greed are well known to produce situations where a stock's price is different from what a purely rational analysis of the company would suggest. For this reason, TFA typically utilizes actively managed mutual funds and passive ETFs in constructing portfolios. Active fund managers with a long history of excellent performance can take advantage of inefficiencies in stock pricing, buying stocks whose price is too low and selling those whose prices are too high. Low-cost ETFs with high correlation to their benchmarks help provide efficient diversification for the portfolios. A focus is also provided on developing and implementing globally diversified portfolios. We seek to accomplish this through the use of low-cost and tax-efficient actively managed institutional stock and bond mutual funds and ETFs. Investment policy and overall portfolio weightings between equities and fixed income investments are based upon each Client's needs and desires, perceived risk tolerance and the need to assume various risks, and investment time horizon. The portfolios of Clients may then follow models designed by TFA to fit the overall weightings of equities (stocks, stock mutual funds, ETFs etc.) and fixed income investments (notes, bonds, bond funds, CDs, etc.) in an investor's portfolio. TFA's philosophy is best suited for investors who desire a buy and hold strategy for a substantial portion of their funds. Even then, investing is inherently uncertain as to future returns. TFA considers both macro- and micro-economic factors for the purpose of weighing the risks and estimating the expected returns of various asset classes. TFA does not generally engage in market-timing activities.

For all Clients, the investment portfolio's strategic asset class allocation is customized to meet the specific circumstances of a Client (e.g., the presence of investments in 401(k) or other accounts) as well as a perception of the Client's understanding of the fundamental forces affecting risk and return in the capital markets. In addition, a Client's initial or revised strategic asset allocation may be influenced by a review of the relative valuation levels of various asset classes and the investment time horizon of that Client.

From time to time, asset class "bubbles" may occur, in which security prices are inflated beyond reasonable levels. When bubbles "burst", the prices may fall below appropriate levels. In such cases, we may employ a



temporary, tactical asset allocation strategy to take advantage of prices that are well below what we believe are appropriate.

#### Investment Strategies

The primary investment strategy used on Client accounts is strategic asset allocation utilizing actively-managed funds and ETFs. We rebalance portfolios at least annually. Portfolios are globally diversified to control the risk associated with traditional markets. The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time.

A new Client's existing investments are evaluated in light of the desired investment policy objectives. TFA works with new Clients to develop a plan to transition from a Client's existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by a Client at the start of the advisory relationship.

#### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. TFA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Our investment approach constantly keeps the risk of loss in mind.

Investors face the following investment risks:

- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange-rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which

generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a company's operations increases the risk of reduced profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving TFA or any of its management persons.** TFA values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's name or CRD# 146680.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

### Tax Services

TFA may also assist Clients in the preparation of tax returns. The costs for these services are not included in the Advisor's fees. Clients are under no obligation to engage the Advisor for tax preparation services.

### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with TFA. As an insurance professional, Advisory Persons will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor.

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

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### **A. Code of Ethics**

TFA has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with TFA ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. TFA and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of TFA's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (978) 475-3242.

## **B. Personal Trading with Material Interest**

TFA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. TFA does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. TFA does not have a material interest in any securities traded in Client accounts.

## **C. Personal Trading in Same Securities as Clients**

TFA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by TFA by conducting a coordinated review of personal accounts and the accounts of the Clients by the Chief Compliance Officer ("CCO") or delegate[s]. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

## **D. Personal Trading at Same Time as Client**

While TFA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, at no time will TFA, or any Supervised Person of TFA, transact in any security to the detriment of any Client.

# **Item 12 – Brokerage Practices**

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## **A. Recommendation of Custodian[s]**

TFA does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize TFA to direct trades to this Custodian as agreed in the applicable advisory agreement. Further, TFA does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where TFA does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. TFA may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by TFA. However, TFA may have limitations in the services it can provide.

TFA typically recommends that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". TFA maintains an institutional relationship with Schwab, whereby the Advisor receives certain economic benefits from Schwab, please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **TFA does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.** However, TFA receives economic benefits from its relationship with Schwab. Please see Item 14 below.



**2. Brokerage Referrals** - TFA does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where TFA will place trades within the established account[s] at the Custodian designated by the Client, unless otherwise instructed. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). TFA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

TFA generally does not aggregate trades as most trades involve mutual funds or exchange-traded funds where trade aggregation does not garner any Client benefit.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by the TFA Investment Committee. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify TFA if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

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

At annual reviews Clients receive written updates in the form of an Annual Financial Review packet. The written updates may include a summary of holdings, asset allocation spreadsheet, retirement illustration, performance report, a summary of their estate plan and insurance as well as a summary of objectives and progress towards meeting those objectives.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by TFA**

#### Participation in Institutional Advisor Platform

TFA has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like TFA. As a registered investment advisor participating on the Schwab Advisor Services platform, TFA receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor’s recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to TFA that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. TFA believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

## **B. Client Referrals from Solicitors**

TFA does not engage paid solicitors for Client referrals. TFA has been fortunate to receive many Client referrals over the years. The referrals have come from current Clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. TFA does not compensate referring parties for these referrals. TFA does not accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to them.

## **Item 15 – Custody**

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TFA does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor’s fees and certain money movement authority as described below. All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct TFA to utilize the Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by TFA to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

*Summary of Holdings* - Clients are frequently provided a Summary of Holdings statement by TFA. The information contained in this report is collected from the Custodian and other sources and are believed to be reliable. However, Clients are urged to compare their Summary of Holdings with the account statements they receive directly from the product sponsors. These summaries may contain approximations of bank account balances as well as the value of land and hard-to-price real estate, which are provided by the Client. These summaries are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

## **Item 16 – Investment Discretion**

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TFA generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by TFA.

Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by TFA will be in accordance with each Client's investment objectives and goals. Clients may also engage with TFA on a non-discretionary basis. In such non-discretionary arrangements, the Client must approve each trading decision.

### **Item 17 – Voting Client Securities**

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TFA does not vote proxies on securities. Clients receive proxies directly from the Custodian and are expected to vote their own proxies. Clients with questions about a specific proxy solicitation may call their advisor for a recommendation. If a conflict of interest exists, it will be disclosed to the Client.

### **Item 18 – Financial Information**

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Neither TFA, nor its management, have any adverse financial situations that would reasonably impair the ability of TFA to meet all obligations to its Clients. Neither TFA, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. TFA is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.



THE  
FINANCIAL  
ADVISORS LLC

## **The Financial Advisors, LLC**

### **Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")**

**Effective: March 3, 2021**

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for The Financial Advisors, LLC ("TFA" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the TFA Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete TFA Disclosure Brochure or you have any questions about the content of this Wrap Fee Program Brochure or the TFA Disclosure Brochure, please contact the Advisor at (978) 475-3242.

TFA is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about TFA to assist you in determining whether to retain the Advisor.

Additional information about TFA and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's name or CRD# 146680.

## **Item 2 – Material Changes**

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Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses wrap fee programs offering by the Advisor.

### Material Changes

The following material changes have been made to this Wrap Fee Program Brochure since the last filing and distribution to Clients:

- The Advisor has appointed Ronald C. Miller as the Chief Compliance Officer of TFA.

### Future Changes

From time to time, the Advisor may amend this Wrap Fee Program Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete TFA Disclosure Brochure) or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of TFA.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for the Advisor's name or CRD# 146680. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (978) 475-3242.

## **Item 3 – Table of Contents**

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## **Item 4 – Services Fees and Compensation**

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### **A. Services**

The Financial Advisors, LLC (“TFA” or the “Advisor”) provides two types of customized wealth management services for its Clients - Wealth Management Advisory (“WM”) and Wealth Management Level Fee Advisory (“WMLF”). The TFA Wrap Fee Program Brochure is provided solely as a disclosure whereby TFA includes securities transaction fees (herein “Covered Costs”) as part of its overall fee (as detailed in Item 5 of the Disclosure Brochure).

Clients are typically offered a fee structure that includes, as a single fee, the Covered Costs for trading in Client accounts along with the fees earned by TFA. The securities regulations often refer to such a structure as a “Wrap Fee Program”. While traditional Wrap Fee Programs are rigidly pre-packaged investment programs offered by or through broker-dealer firms, TFA customizes its investment strategies individually for its Clients. The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of Covered Costs into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure will reference back to the TFA Disclosure Brochure in which this Wrap Fee Program Brochure is an Appendix.

Please see 4: Advisory Services of the Disclosure Brochure for details on TFA’s investment philosophy and related services.

### **B. Program Costs**

Advisory services provided by TFA are offered in a wrap fee structure whereby Covered Costs are included in the overall investment advisory fee paid to TFA. As the level of activity in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the Covered Costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity or other Covered Costs. A Wrap Fee structure presents a conflict of interest as the Advisor is incentivized to limit the number of trades placed in the Client’s account[s] or to utilize securities that do not have transaction fees. As noted above, the Advisor’s recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client’s account, provided that the account meets the terms and conditions of the Custodian’s brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. As such, the Advisor is incentivized to utilize ETFs and other equity securities to limit the overall cost to the Advisor. The Advisor will only place Client assets into a Wrap Fee Program when it is believed to be in the Client’s best interest. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### **C. Fees**

The TFA Wrap Fee Program includes Covered Costs incurred in connection with TFA’s WM or WMLF services. Securities transaction fees for Client-directed trades may be charged to the Client.

Clients may incur certain fees or charges imposed by third parties, which are not included in TFA’s Investment Advisory Fee. Other fees, such as wire fees, return check fees and other fees charged by the Custodian are not included in the Advisor’s combined fee. In addition, taxes resulting from securities transactions in the Client’s account[s] are not included in the Wrap Fee. The Advisor does not control nor share in these fees. Further, all fees paid to TFA for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by TFA to fully understand the total fees to be paid.

Please see 5: Fees and Compensation for complete details in the Firm.

### **D. Compensation**

TFA is the sponsor and portfolio manager of this Wrap Fee Program. TFA receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Covered Costs associated with the management of the Client’s account[s].

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## Item 5 – Account Requirements and Types of Clients

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TFA offers investment advisory services to individuals, trusts, estates, charitable organizations, businesses and retirement plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. TFA generally requires a minimum size for establishing a relationship of \$50,000, however, the Advisor may waive this minimum at its sole discretion. Accounts of less than \$50,000 may be set up when the Client and the advisor anticipate the Client will add additional funds to the accounts within a reasonable time. Other exceptions will apply to employees of TFA and their relatives, or relatives of existing Clients.

Client relationships vary in scope and length of service. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

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## Item 6 – Portfolio Manager Selection and Evaluation

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### Portfolio Manager Selection

TFA serves as sponsor and as portfolio manager for the TFA Wrap Fee Program. The Advisor does not select third-party advisors to manage the Wrap Fee Program.

### Related Persons

TFA personnel or affiliates serve as portfolio manager[s] for services under this Wrap Fee Program. TFA only manages this wrap fee program. TFA does not act as portfolio manager for any third-party wrap fee programs.

### Performance-Based Fees

TFA does not charge performance-based fees for its investment advisory services. The fees charged by TFA are as described in 5: Fees and Compensation in the Disclosure Brochure and are not based upon the capital appreciation of the funds or securities held by any Client. TFA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### Supervised Persons

TFA Advisory Persons serve as portfolio managers for the TFA Wrap Fee Program described in this Wrap Fee Program Brochure. Please refer to the complete Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the services provided by TFA and the backgrounds of its Advisory Persons.

### Methods of Analysis

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

### Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. TFA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.**

### Proxy Voting

TFA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.



## **Item 7 – Client Information Provided to Portfolio Managers**

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TFA is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the TFA Privacy Policy (included after this Wrap Fee Program Brochure).

## **Item 8 – Client Contact with Portfolio Managers**

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TFA is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at TFA.

## **Item 9 – Additional Information**

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### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

Please see Item 9 of the TFA Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

#### Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

### **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

TFA has implemented a Code of Ethics that defines the Advisor's fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to TFA's compliance program (our "Supervised Persons"). Complete details on the TFA Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### Review of Accounts

Model portfolio reviews are performed at least quarterly by the TFA Investment Committee. Account reviews are performed at least annually and often more frequently when market or Client conditions dictate. Account reviews are conducted by the Investment Advisor assigned to the account. Please see Item 13 of the Form ADV Part 2A – Disclosure Brochure.

#### Other Compensation

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by TFA or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

#### Participation in Institutional Advisor Platform

TFA has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Charles Schwab & Co., Inc. dedicated to serving independent advisory firms like TFA. As a registered investment advisor participating on the Schwab Advisor Services platform, TFA receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be



able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to TFA that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. TFA believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### Client Referrals from Solicitors

TFA does not engage paid solicitors for Client referrals.

#### Financial Information

Neither TFA, nor its management has any adverse financial situations that would reasonably impair the ability of TFA to meet all obligations to its Clients. Neither TFA, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. TFA is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of 1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.



THE  
FINANCIAL  
ADVISORS LLC

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Richard L. Sumberg  
Managing Member**

**Effective: March 3, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Richard L. Sumberg (CRD# 1455227) in addition to the information contained in the The Financial Advisors, LLC (“TFA” or the “Advisor”, CRD# 146680) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the content of the TFA Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (978) 475-3242.

Additional information about Richard Sumberg is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1455227.

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**The Financial Advisors, LLC**  
26 Essex Street, Andover, MA 01810  
Phone: (978) 475-3242 \* Fax: (888) 974-0397  
[www.the-financial-advisors.com](http://www.the-financial-advisors.com)

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## Item 2 – Educational Background and Business Experience

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Richard L. Sumberg, born in 1946, is dedicated to advising Clients of TFA as Managing Member. Mr. Sumberg earned an MBA from Suffolk University in 1976. Richard Sumberg also earned a BSBA from Boston College. Additional information regarding Mr. Sumberg's employment history is included below.

### Employment History:

Managing Member, The Financial Advisors, LLC	05/1992 to Present
Registered Representative, Lincoln Financial Services Corporation	12/1985 to 11/2016
Owner, RLSumberg dba The Financial Advisors	01/1992 to 03/2008

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## Item 3 – Disciplinary Information

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no disclosures required for this item. However, the Advisor encourages Clients to independently view the background of Richard Sumberg on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1455227.

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## Item 4 – Other Business Activities

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### Insurance Agency Affiliations

Mr. Sumberg is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Sumberg's role with TFA. As an insurance professional, Mr. Sumberg will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Sumberg is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Sumberg or the Advisor.

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## Item 5 – Additional Compensation

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Mr. Sumberg has additional business activities where compensation is received that are detailed in Item 4 above.

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## Item 6 – Supervision

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Mr. Sumberg serves as the Managing Member of TFA and is supervised by Robert C. Miller, the Chief Compliance Officer. Mr. Miller can be reached at (978) 475-3242.

TFA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of TFA. Further, TFA is subject to regulatory oversight by various agencies. These agencies require registration by TFA and its Supervised Persons. As a registered entity, TFA is subject to examinations by regulators, which may be announced or unannounced. TFA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



THE  
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**Form ADV Part 2B – Brochure Supplement**  
**for**

**Robert C. Miller, CFP®**  
**Chief Compliance Officer and Financial Advisor**

**Effective: March 3, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Robert C. Miller, CFP® (CRD# 1666853) in addition to the information contained in the The Financial Advisors, LLC (“TFA” or the “Advisor”, CRD# 146680) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the TFA Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (978) 475-3242.

Additional information about Mr. Miller is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1666853.

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[www.the-financial-advisors.com](http://www.the-financial-advisors.com)

## Item 2 – Educational Background and Business Experience

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Robert C. Miller, born in 1962, is dedicated to advising Clients of TFA as the Chief Compliance Officer and Financial Advisor and a principal owner. Mr. Miller earned a Bachelor of Arts from Boston College and his MBA from The Carroll School of Management Boston College. Additional information regarding Mr. Miller's employment history is included below.

### Employment History:

Chief Compliance Officer and Financial Advisor, The Financial Advisors, LLC	03/2008 to Present
Registered Representative, Lincoln Financial Services Corporation	03/1994 to 02/2016

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no disclosures required for this item. However, the Advisor encourages Clients to independently view the background of Mr. Miller on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1666853.

### **Item 4 – Other Business Activities**

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#### Insurance Agency Affiliations

Mr. Miller is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Miller's role with TFA. As an insurance professional, Mr. Miller will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Miller is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Miller or the Advisor.

### **Item 5 – Additional Compensation**

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Mr. Miller has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Miller serves as the Chief Compliance Officer of TFA. Mr. Miller can be reached at (978) 475-3242.

TFA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of TFA. Further, TFA is subject to regulatory oversight by various agencies. These agencies require registration by TFA and its Supervised Persons. As a registered entity, TFA is subject to examinations by regulators, which may be announced or unannounced. TFA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



THE  
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**Form ADV Part 2B – Brochure Supplement**  
**for**

**Michael P. Kumph, CFP®**  
**Member and Financial Advisor**

**Effective: March 3, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael P. Kumph, CFP® (CRD# 3163298) in addition to the information contained in the The Financial Advisors, LLC (“TFA” or the “Advisor”, CRD# 146680) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the TFA Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (978) 475-3242.

Additional information about Mr. Kumph is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3163298.

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## Item 2 – Educational Background and Business Experience

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Michael P. Kumph, born in 1975, is dedicated to advising Clients of TFA as a Financial Advisor and a minority owner. Mr. Kumph earned a MS from Bentley College in 1998 and his B.S. from Bentley College in 1997. Additional information regarding Mr. Kumph's employment history is included below.

### Employment History:

Financial Advisor, The Financial Advisors, LLC	05/1998 to Present
Registered Representative, Lincoln Financial Securities Corporation	12/1998 to 11/2016
Registered Representative, Jefferson Pilot Securities Corporation	12/1998 to 06/2008

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.



### **Item 3 – Disciplinary Information**

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no disclosures required for this item. However, the Advisor encourages Clients to independently view the background of Mr. Kumph on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3163298.

### **Item 4 – Other Business Activities**

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#### Insurance Agency Affiliations

Mr. Kumph is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Kumph's role with TFA. As an insurance professional, Mr. Kumph will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Kumph is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Kumph or the Advisor.

### **Item 5 – Additional Compensation**

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Mr. Kumph has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Kumph serves as a Financial Advisor of TFA and is supervised by Robert C. Miller, the Chief Compliance Officer. Mr. Miller can be reached at (978) 475-3242.

TFA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of TFA. Further, TFA is subject to regulatory oversight by various agencies. These agencies require registration by TFA and its Supervised Persons. As a registered entity, TFA is subject to examinations by regulators, which may be announced or unannounced. TFA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



THE  
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**Form ADV Part 2B – Brochure Supplement**  
**for**

**Patricia A. Quinn, CRPC®**  
**Member and Financial Advisor**

**Effective: March 3, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Patricia A. Quinn, CRPC® (CRD# 713139) in addition to the information contained in the The Financial Advisors, LLC (“TFA” or the “Advisor”, CRD# 146680) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the TFA Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (978) 475-3242.

Additional information about Ms. Quinn is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 713139.

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## Item 2 – Educational Background and Business Experience

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Patricia A. Quinn CRPC®, born in 1956, is dedicated to advising Clients of TFA as a Financial Advisor and a minority owner. Ms. Quinn earned a BA from Merrimack College in 1978. Additional information regarding Ms. Quinn's employment history is included below.

### Employment History:

Financial Advisor, The Financial Advisors, LLC	11/1995 to Present
Registered Representative, Lincoln Financial Securities Corporation	01/1996 to 11/2016

### Chartered Retirement Planning Counselor ("CRPC®")

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

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## Item 3 – Disciplinary Information

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no disclosures required for this item. However, the Advisor encourages Clients to independently view the background of Ms. Quinn on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 713139.

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## Item 4 – Other Business Activities

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Ms. Quinn is dedicated to the investment advisory activities of TFA's Clients. Ms. Quinn does not have any other business activities.

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## Item 5 – Additional Compensation

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Ms. Quinn is dedicated to the investment advisory activities of TFA's Clients. Ms. Quinn does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Ms. Quinn serves as a Financial Advisor of TFA and is supervised by Robert C. Miller, the Chief Compliance Officer. Mr. Miller can be reached at (978) 475-3242.

TFA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of TFA. Further, TFA is subject to regulatory oversight by various agencies. These agencies require registration by TFA and its Supervised Persons. As a registered entity, TFA is subject to examinations by regulators, which may be announced or unannounced. TFA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



THE  
FINANCIAL  
ADVISORS LLC

**Form ADV Part 2B – Brochure Supplement**  
**for**

**Louis C. Bonasera, CPA, PFS®**  
**Member and Financial Advisor**

**Effective: March 3, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Louis C. Bonasera® (CRD# 4606122) in addition to the information contained in the The Financial Advisors, LLC (“TFA” or the “Advisor”, CRD# 146680) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the TFA Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (978) 475-3242.

Additional information about Mr. Bonasera is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4606122.

## **Item 2 – Educational Background and Business Experience**

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Louis C. Bonasera, CPA, PFS®, born in 1967, is dedicated to advising Clients of TFA as a Financial Advisor and a minority owner. Mr. Bonasera earned a MS in Taxation from Northeastern University in 1998 and a B.S. in Accounting from Merrimack College in 1989. Additional information regarding Mr. Bonasera's employment history is included below.

### **Employment History:**

Financial Advisor, The Financial Advisors, LLC	09/2000 to Present
Registered Representative, Lincoln Financial Securities Corporation	02/2004 to 11/2016

### **Personal Financial Specialist ("PFS®")**

The PFS® credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS® credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS® credential holder is required to adhere to AICPA's Code of Professional Conduct, and is encouraged to follow AICPA's Statement on Responsibilities in Financial Planning Practice. To maintain their PFS® credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS® credential is administered through the AICPA.

### **Certified Public Accountant ("CPA")**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

## **Item 3 – Disciplinary Information**

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no disclosures required for this item. However, the Advisor encourages Clients to independently view the background of Mr. Bonasera on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4606122.

## **Item 4 – Other Business Activities**

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Mr. Bonasera is dedicated to the investment advisory activities of TFA's Clients. Mr. Bonasera does not have any other business activities.

### **Item 5 – Additional Compensation**

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Mr. Bonasera is dedicated to the investment advisory activities of TFA's Clients. Mr. Bonasera does not receive any additional forms of compensation.

### **Item 6 – Supervision**

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Mr. Bonasera serves as a Financial Advisor of TFA and is supervised by Robert C. Miller, the Chief Compliance Officer. Mr. Miller can be reached at (978) 475-3242.

TFA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of TFA. Further, TFA is subject to regulatory oversight by various agencies. These agencies require registration by TFA and its Supervised Persons. As a registered entity, TFA is subject to examinations by regulators, which may be announced or unannounced. TFA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



THE  
FINANCIAL  
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**Form ADV Part 2B – Brochure Supplement**  
**for**

**Michael A. Dempsey, CFP®, EA**  
**Member and Financial Advisor**

**Effective: March 3, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael A. Dempsey, CFP®, EA (CRD# 5526750) in addition to the information contained in the The Financial Advisors, LLC (“TFA” or the “Advisor”, CRD# 146680) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the TFA Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (978) 475-3242.

Additional information about Mr. Dempsey is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5526750.

## Item 2 – Educational Background and Business Experience

Michael A. Dempsey, CFP®, EA, born in 1959, is dedicated to advising Clients of TFA as a Financial Advisor. Mr. Dempsey also earned a Bachelor of Science - Computer Science from Rochester Institute of Technology in 1982. Additional information regarding Mr. Dempsey's employment history is included below.

### Employment History:

Financial Advisor, The Financial Advisors, LLC	04/2008 to Present
Registered Representative, Lincoln Financial Securities Corp	07/2008 to 11/2016
EA, McCafferty and Company	02/2008 to 04/2008

### CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.



#### Enrolled Agent (EA)

An enrolled agent (EA) is a federally-authorized tax practitioner who has technical expertise in the field of taxation and who is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels—examination, collection, and appeals—of the Internal Revenue Service. In addition to taxpayer representation, enrolled agents often provide tax consultation services and prepare a wide range of federal and state tax returns.

### **Item 3 – Disciplinary Information**

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no disclosures required for this item. However, the Advisor encourages Clients to independently view the background of Mr. Dempsey on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5526750.

### **Item 4 – Other Business Activities**

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#### Enrolled Agent (EA)

An enrolled agent (EA) Mr. Dempsey is a federally-authorized tax practitioner who has technical expertise in the field of taxation and who is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels—examination, collection, and appeals—of the Internal Revenue Service. In addition to taxpayer representation, Mr. Dempsey provides tax consultation services and tax preparation for a wide range of federal and state tax returns. Mr. Dempsey provides these services to Clients of the Advisor as needed.

### **Item 5 – Additional Compensation**

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Mr. Dempsey has additional business activities that are detailed in Item 4 above, however, no compensation is received for performing the activity.

### **Item 6 – Supervision**

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Mr. Dempsey serves as a Financial Advisor of TFA and is supervised by Robert C. Miller, the Chief Compliance Officer. Mr. Miller can be reached at (978) 475-3242.

TFA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of TFA. Further, TFA is subject to regulatory oversight by various agencies. These agencies require registration by TFA and its Supervised Persons. As a registered entity, TFA is subject to examinations by regulators, which may be announced or unannounced. TFA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



THE  
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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Dianne Brand, CFP®  
Financial Advisor**

**Effective: March 3, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Dianne Brand, CFP® (CRD# 6143829) in addition to the information contained in the The Financial Advisors, LLC (“TFA” or the “Advisor”, CRD# 146680) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the TFA Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (978) 475-3242.

Additional information about Ms. Brand is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 6143829.

## Item 2 – Educational Background and Business Experience

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Dianne Brand, CFP®, born in 1961, is dedicated to advising Clients of TFA as a Financial Advisor. Ms. Brand earned a BSBA Business Administration from Georgetown University in 1983. Additional information regarding Ms. Brand's employment history is included below.

### Employment History:

Financial Advisor, The Financial Advisors, LLC	09/2013 to Present
Registered Representative, Lincoln Financial Securities Corp	09/2013 to 11/2016
Financial Advisor, Dietz & Lynch Capital	12/2012 to 04/2013
Financial Services Representative, TD Bank	12/2011 to 12/2012

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no disclosures required for this item. However, the Advisor encourages Clients to independently view the background of Ms. Brand on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 6143829.

### **Item 4 – Other Business Activities**

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Ms. Brand is dedicated to the investment advisory activities of TFA's Clients. Ms. Brand does not have any other business activities.

### **Item 5 – Additional Compensation**

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Ms. Brand is dedicated to the investment advisory activities of TFA's Clients. Ms. Brand does not receive any additional forms of compensation.

### **Item 6 – Supervision**

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Ms. Brand serves as a Financial Advisor of TFA and is supervised by Robert C. Miller, the Chief Compliance Officer. Mr. Miller can be reached at (978) 475-3242.

TFA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of TFA. Further, TFA is subject to regulatory oversight by various agencies. These agencies require registration by TFA and its Supervised Persons. As a registered entity, TFA is subject to examinations by regulators, which may be announced or unannounced. TFA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



THE  
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## **Form ADV Part 2B – Brochure Supplement**

for

**Scott R. Johnson  
Financial Advisor**

**Effective: March 3, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Scott R. Johnson (CRD# 2758282) in addition to the information contained in the The Financial Advisors, LLC (“TFA” or the “Advisor”, CRD# 146680) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the TFA Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (978) 475-3242.

Additional information about Mr. Johnson is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2758282.

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## Item 2 – Educational Background and Business Experience

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Scott R. Johnson, born in 1971, is dedicated to advising Clients of TFA as an Investment Advisor Representative. Mr. Johnson earned a Business Management from Elmira College in 1995. Additional information regarding Mr. Johnson's employment history is included below.

### Employment History:

Investment Advisor Representative, The Financial Advisors, LLC	11/2016 to Present
Sales Manager, TD Bank	04/2013 to 10/2016
Financial Center Manager, Citibank	09/2007 to 04/2013
Sales Manager, Citiizens Bank	02/2002 to 09/2007

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## Item 3 – Disciplinary Information

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no disclosures required for this item. However, the Advisor encourages Clients to independently view the background of Mr. Johnson on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2758282.

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## Item 4 – Other Business Activities

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### Insurance Agency Affiliations

Mr. Johnson is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Johnson's role with TFA. As an insurance professional, Mr. Johnson will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Johnson is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Johnson or the Advisor.

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## Item 5 – Additional Compensation

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Mr. Johnson has additional business activities where compensation is received that are detailed in Item 4 above.

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## Item 6 – Supervision

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Mr. Johnson serves as an Investment Advisor Representative of TFA and is supervised by Robert C. Miller, the Chief Compliance Officer. Mr. Miller can be reached at (978) 475-3242.

TFA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of TFA. Further, TFA is subject to regulatory oversight by various agencies. These agencies require registration by TFA and its Supervised Persons. As a registered entity, TFA is subject to examinations by regulators, which may be announced or unannounced. TFA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: March 3, 2021

### Our Commitment to You

The Financial Advisors, LLC ("TFA" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. TFA (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

TFA does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.



### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> TFA does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where TFA or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> TFA does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### State-specific Regulations

Massachusetts	In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
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### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of the Advisor’s current Privacy Policy by contacting us at (978) 475-3242.