

**Part 2A of Form ADV: *Firm Brochure***

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**This brochure provides information about the qualifications and business practices Richardson Financial Services, Inc. (“RFS” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us by telephone at (508) 533-2335 or by email at [info@rfsria.com](mailto:info@rfsria.com).**

**The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about RFS is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for RFS is 130715.**

## **Item 2. Summary of Material Changes**

Since the last annual updating amendment filing of this Form ADV Part 2A ("Firm Brochure") dated March 31, 2021, we have made the material changes summarized below to our Firm Brochure, and we encourage you to read this Firm Brochure in its entirety:

We have amended our disclosures to include certain offerings available on the Envestnet Asset Management, Inc. ("Envestnet") platform through which we advise on client portfolios within Envestnet's wrap fee program. We have included more information about this platform under Items 4, 5, 7, 12, 13 and 16.

We have refined the descriptions of our service offering.

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

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#### **Item 4.        Advisory Business**

RFS is a fee-based registered investment adviser with its principal place of business located in Medway, Massachusetts. We have been in business since 1997, with Steven Michael Richardson as the majority owner and President.

We currently offer the following advisory services:

##### Financial Planning Services

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive direction on steps needed to achieve his or financial goals.

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

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

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

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

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

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

Estate: Analysis of financial issues with respect to living trusts, wills, estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law; and

Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

We gather required information through in-depth personal interviews. Information

gathered includes a client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client. Should a client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion. Clients have the option of implementing their financial plan through our firm.

Our planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding exchange-listed and over-the-counter securities, corporate debt securities, certificates of deposit, municipal securities, United States governmental securities, variable life insurance, variable annuities, and mutual funds.

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

#### AssetMark Inc. Platform

We advise on client portfolios by utilizing the AssetMark Inc. ("AssetMark") wrap fee program ("AssetMark Platform"). AssetMark, an unaffiliated independent SEC-registered investment adviser, is the sponsor of the AssetMark Platform. The AssetMark Platform provides a selection of investment managers and strategies that represent a diversification of asset classes and investment approaches. We select the appropriate investment managers to construct a client's investment portfolio that is consistent with their individual risk profile. We engage AssetMark to conduct initial and ongoing due diligence on the investment managers available on the AssetMark Platform. Annually we conduct due diligence on AssetMark and their oversight of the third-party managers we utilize on their platform. If granted investment discretion by the client, we may hire and fire these managers, move, or re-allocate client funds from one manager to another, or from one model to another. Clients should refer to AssetMark's Form ADV Part 2A and Part 2A Appendix I wrap fee brochure for additional information about the AssetMark Platform.

#### Envestnet Asset Management, Inc. Platform

We also advise on client portfolios by utilizing the Envestnet Asset Management, Inc. ("Envestnet") wrap fee program ("Envestnet Platform"). Envestnet, an unaffiliated independent SEC-registered investment adviser, is the sponsor of the Envestnet Platform. The Envestnet Platform provides a selection of investment managers and strategies that represent a diversification of asset classes and investment approaches. We select the appropriate investment managers to construct a client's investment portfolio that is consistent with their individual risk profile. We engage Envestnet to conduct initial due diligence on the managers we utilize on the Envestnet Platform. In addition, at least annually, we conduct due diligence on Envestnet and their oversight of the third-party managers on their platform. Through the Envestnet Platform, our firm provides

mutual fund and exchange traded fund (“ETF”) allocation services, including access to the Separately Managed Accounts (“SMA”), Active Passive Portfolios, PMC Sigma Mutual Fund Solutions (“MFS”), PMC Strategic ETF Solutions, Unified Managed Account (“UMA”), PMC Multi Manager Account (“PMC MMA”), PMC Impact Quantitative Portfolios™ and Third-Party Fund Strategists programs available within the Envestnet Platform. If granted investment discretion by the client, we may hire and fire these managers, move, or re-allocate client funds from one manager to another, or from one model to another. Clients should refer to Envestnet’s Form ADV Part 2A and Part 2A Appendix I wrap fee brochure for additional information about the Envestnet Platform.

### Services in General

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

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and/or the Internal Revenue Code (the “Code”), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

As of December 31, 2020, RFS had approximately \$135,722,385 in regulatory assets under management on a discretionary basis, and none on a non-discretionary basis.

## **Item 5. Fees and Compensation**

### **Financial Planning Services**

For this service, at our discretion based on the complexity of a client's financial situation, we charge a flat fee, typically ranging from \$2,000 to \$7,500 per year, or hourly fees, typically at a rate of \$250 per hour. 100% of the fee is typically due upon signing the financial planning agreement.

At our discretion, we reduce these fixed fees if a Financial Planning client chooses to engage our firm for its other advisory or non-advisory services.

### **AssetMark Platform**

Clients participating in the AssetMark Platform will pay a total "wrap fee" ranging from 1.5% to 2.2% of assets under management, depending on the investment solution selected. This total fee includes our advisory fee, typically 1.00% of assets under management, and AssetMark's fee ranging from 0.25% to 1.1% of assets under management. AssetMark collect fees quarterly, in advance, and remits us our portion of the total fee. Clients may terminate AssetMark accounts at any time and receive full pro-rata refund of any unearned fees. We do not control AssetMark's billing features. Clients should refer to AssetMark's Form ADV Part 2 and Part 2A Appendix I wrap fee brochure for additional fee and billing information.

### **Envestnet Platform**

Clients participating in the Envestnet Platform will pay a total "wrap fee" ranging from 0.62% to 2.1% of assets under management, depending on the investment solution selected and excluding the reporting-only service offered by Envestnet. This total fee includes our advisory fee, typically 1.00% of assets under management or lower if an all-fixed income or all-index solution is selected, and Envestnet's fee ranging from 0.10% to 1.5% of assets under management, again depending on the solution selected and including minimum account fees.

Unless otherwise agreed to by the client and RFS, program fees are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account. Envestnet's billing services can accommodate different billing calculations. These customizations, such as billing in arrears or billing accounts based on the average daily balance, result from customizations requested by the Advisor. Envestnet deducts their program fee, RFS fee and the custodian fee from the client's account and remits us our portion of the total fee. Either Envestnet or the client may terminate the agreement with Envestnet at any time, for any reason, upon receipt of 30 days prior written notice. Clients will receive a prorated refund of any pre-paid quarterly program fee, based upon the number of days remaining in the quarter after the termination date. We do not control Envestnet's billing features. Clients should refer to Envestnet's Form ADV Part 2 and Part 2A Appendix I wrap fee brochure for additional fee and billing information.

### Information Regarding Wrap Fee Programs

As mentioned in Item 4 of this Brochure, the AssetMark Platform and the Envestnet Platform we recommend are considered wrap fee programs, in which the fee paid to the program sponsor includes the program sponsor's investment management fee, our advisory fees, the advisory fees of independent managers selected within the programs, the execution of the client's portfolio transactions without commission charge, and/or custodial services for the client's assets.

In evaluating wrap programs, a client should recognize that transactions are usually effected "net," i.e., without commission. A portion of the wrap fee is generally considered as being in lieu of commissions. Trades are generally expected to be executed only with the broker-dealer with which the client has entered into the wrap fee arrangement, so that the investment managers in the program may not be free to seek best price and execution by placing transactions with other broker dealers. No assurance can be given that the broker-dealers will be able to obtain best execution with respect to transactions effected for such programs.

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

### Fees in General

Generally, our fees are not negotiable, and we do not offer client discounts.

At our discretion, we group certain related client accounts for the purposes of determining the annualized fee and/or minimum account size.

Under no circumstances will we earn fees in excess of \$1200 more than six months in advance of services rendered.

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement with us and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us with a 30-day written notice at our principal place of business prior to delivery of the plan or completion of other services. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Third-party managers and program sponsor(s) recommended by us to clients have their

own policies for account terminations and refunds. Clients should carefully review all such policies since our firm has no control over any contractual provisions imposed by third parties.

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

#### Management, Brokerage and Custodian Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodian fees incurred as part of their account management, unless they have selected the “wrap fee” options of the programs described above. Should they decide to hire a third-party manager to implement our recommendations, they will also be responsible for all advisory fees charged by that manager. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

#### Additional Compensation Received by Us

Some of our principals and/or employees are registered securities representatives with J.W. Cole Financial, Inc. (“JWC”), a registered broker dealer, member FINRA/SIPC and as insurance brokers with JR Insurance Brokerage (“JRIB”) and various other insurance companies. JRIB is related to our firm by virtue of common ownership and control. In these capacities, when appropriate for a particular client, these individuals recommend securities, insurance, or other products, and receive normal securities and/or insurance transaction commissions if products are purchased through JWC, JRIB or other insurance companies with which these individuals are appointed. Thus, a potential conflict of interest exists between the interests of these individuals and those of the advisory clients, creating an incentive for them to recommend investment and/or insurance products based on the compensation received, rather than on a client’s needs. However, clients are under no obligation to act upon any recommendations of these individuals or to effect any transactions through them if they decide to follow the recommendations. These individuals do not limit their recommendations to products or services offered by JWC, JRIB or insurance companies with which they are appointed and ensure that all recommendations are appropriate for a client’s specific needs. Clients have the option to purchase investment and insurance products recommended through other brokers and insurance companies not affiliated with our firm. Please refer to Item 10 of this Brochure for a more detailed explanation of how our firm handles and mitigates these potential conflicts of interest.



In these separate capacities, these individuals will receive separate and typical compensation for implementing recommended transactions for financial planning clients.

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

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

**Item 7. Types of Clients**

Our firm generally provides advisory services to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates and corporate and business entities.

We do not impose any minimum annual fees or net worth minimums for Financial Planning Services.

The minimum investment required in the AssetMark Platform depends upon the investment solution chosen for a client's account and is generally \$50,000 for mutual fund and variable annuity accounts and \$100,000 for ETF accounts, \$250,000 for distribution strategies, and from \$50,000 to \$500,000 for privately managed accounts, depending on the investment strategy selected for the account, as described in more detail in the Part 2A Appendix I wrap fee brochure. Accounts below the stated minimums may be accepted on an individual basis at the discretion of our firm and the platform sponsor.

Participation in the Envestnet Platform's programs may carry a minimum account size for any particular portfolio and strategy selected. Generally mutual fund or ETF asset allocation portfolios will require \$25,000 - \$50,000 account size minimums. Separately managed accounts for equity strategies will require \$100,000 account size minimums and \$250,000 account size minimums for fixed income strategies. Multi-sleeve portfolios will generally require \$150,000 account size minimums. Minimum account sizes may be lowered at the discretion of the portfolio manager and clients need to be aware that investments below the recommended minimums can impact your account, and it is recommended that you work with your Richardson Financial Services investment adviser representative before funding your account.

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

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

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may

not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Third-Party Manager Analysis: We utilize third-party managers provided on the AssetMark and Envestnet platforms to construct client's portfolio's that reflect their individual risk profiles. At least quarterly we assess the continued suitability of the investment managers as it relates to our client's risk profile. We do not review the individual investments selected by each manager.

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

Risks for all forms of analysis: The third-party managers' securities analysis method relies on the assumption that the companies whose securities they purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While the third-party managers are alert to indications that data may be incorrect, there is always a risk that their analysis may be compromised by inaccurate or misleading information.

These third-party managers typically recommend long-term strategies for client accounts. Such managers mostly purchase or recommend the purchase of securities with the idea of holding them in the clients account for a year or longer. The third-party managers may do this because they believe the securities to be currently undervalued. Such managers may do this because they want exposure to a particular asset class over time, regardless of the current projection for this class.

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

Infrequently, the third-party managers may also utilize or advise on the following additional strategies, where appropriate:

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

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

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

**Item 9. Disciplinary Information**

Our firm has no reportable disciplinary events to disclose.

**Item 10. Other Financial Industry Activities and Affiliations**

As is disclosed in Item 5 of this Brochure, certain of our principals and/or employees are registered representatives with JWC and insurance agents with JRIB and various other insurance companies. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

JRIB is an insurance company affiliated with RFS by virtue of common ownership and control. Richardson & Company, P.C. ("RCO") is an accounting firm affiliated with RFS by virtue of common ownership and control. When appropriate, our clients are referred to these separate affiliated entities and vice versa. However, no referral fees of any kind will be paid for these referrals by either party, and clients are not obligated to do business with JRIB or RCO.

Mr. Richardson holds a position of Chairman of the Board with Charles River Bank. When appropriate, our clients are referred to this separate unaffiliated entity and vice versa. However, no referral fees of any kind will be paid for these referrals by either party, and clients are not obligated to do business with Charles River Bank.

Some of these non-advisory activities present a potential conflict of interest, to the extent that RFS principals and owners receive additional compensation as a result of recommending additional brokerage, accounting, banking and/or insurance services to clients. Potential conflicts of interest also arise to the extent that these non-advisory activities require a significant time commitment from our principals and/or employees, thus limiting the amount of time they can dedicate to management of advisory client accounts.

Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory

- clients in addition to our advisory fees;
2. We disclose to clients that they are not obligated to purchase recommended investment products from our employees;
  3. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
  4. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
  5. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
  6. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
  7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Code of Ethics Disclosure

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

As is disclosed in Item 5 of this Brochure, our principal and certain of our employees are registered representatives with JWC and insurance agents with JRIB and various other insurance companies. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

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

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client;
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts;
3. We do not aggregate (batch) employee trades with client trades;
4. We maintain a list of all securities holdings for anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis;
5. All clients are fully informed that certain of our principals and/or employees receive separate compensation when effecting transactions during the implementation process;
6. We emphasize the unrestricted right of the client to decline to implement any advice rendered;
7. For financial planning clients, we emphasize the unrestricted right of the client to select and choose any broker or dealer and/or insurance company (s) he wishes;
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
9. Any individual not in observance of the above may be subject to disciplinary action or termination.

## **Item 12. Brokerage Practices**

We do not have any soft-dollar arrangements and do not receive any soft-dollar benefits. We require that clients direct us to execute transactions through J.W. Cole Financial, Inc. (“JWC”) as the broker-dealer.

### Financial Planning Services

As previously disclosed, if financial planning clients request that we implement our investment recommendations for them, and those recommendations require that a broker-dealer is used, we require that these clients use JWC as the broker-dealer. This requirement creates a potential conflict of interest because certain of our principals and/or employees are licensed as registered representatives with the same broker-dealer. We only require that client’s utilize JWC because this firm’s prices, commissions, products,

and services are competitive in the brokerage marketplace. However, financial planning clients are not under any obligation to effect trades through any broker-dealer and are free to select any broker-dealer of their choice. Clients should be aware that best execution and lower commissions may not necessarily be achieved if recommended transactions are placed through these individuals in their separate capacities as registered representatives or insurance agents/brokers.

#### AssetMark Platform and Envestnet Platform

We do not directly recommend the services of any particular broker dealer, and are not directly involved with the client's selection of any particular broker dealer; we do not consider the value of products, research or services in regards to selecting a broker or determining brokerage commissions. AssetMark Platform clients and Envestnet Platform clients must evaluate such factors, independently of our firm when selecting a broker dealer.

AssetMark Platform clients and Envestnet Platform clients should refer to the disclosure document(s) of AssetMark, Envestnet, and recommended independent registered investment adviser(s) for information on the brokerage recommendations, practices and policies for those entities.

#### Trade Aggregation

Clients should carefully review the disclosure documents of selected third-party managers and/or program sponsor(s) for detailed information about their best execution, aggregation and allocation practices.

### **Item 13. Review of Accounts**

Steven Richardson, President, Brian H. Maxfield, Investment Adviser Representative, Brian T. Gray, Investment Adviser Representative and Edward Pitts, Investment Adviser Representative, are responsible for conducting all client account reviews. There is currently no limit on the number of accounts that can be reviewed by an employee.

#### Financial Planning Services:

Reviews: We will conduct annual reviews of these client accounts after the delivery of our financial planning recommendations if contracted for at the inception of the advisory relationship.

Reports: These clients will receive a completed financial plan. Additional reports typically will not be provided unless otherwise contracted for at the inception of the advisory relationship.

#### AssetMark and Envestnet Platforms

Reviews: While the underlying investments within the AssetMark Platform and the Envestnet Platform accounts are continuously monitored by platform strategists and/or

selected third-party advisers, the above-listed individuals review the selected third-party managers' performance and the asset allocation in client accounts at least quarterly. These individuals review client accounts in the context of the client's risk tolerance and any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Reports: Clients participating in the AssetMark Platform and Envestnet Platform will receive periodic custodial account statements no less frequently than quarterly and/or quarterly reports from third-party managers showing the investment performance of their account. Our firm, however, will not provide any additional reports to these clients unless specifically contracted for at the commencement of the advisory relationship.

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

Under certain circumstances, our principals and/or employees receive additional compensation as described in Item 5 of this Brochure. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

Our firm does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

#### **Item 15. Custody**

Since all client funds and securities are maintained with a qualified custodian, we don't take physical possession of client assets. However, we urge all of our management clients to carefully review and compare their quarterly reviews of account holdings and/or performance results received from third-party managers and program sponsor(s) to those they receive from their custodian. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

We are deemed to have custody of client accounts due to our authority to direct clients' custodians to make money transfers from client accounts to designated third parties based on standing letters of authorization ("SLOAs") for certain clients. These arrangements are disclosed at ADV Part 1, Item 9. This level of custody does not require the firm to receive surprise audits annually provided certain guidelines are followed. In accordance with the guidance provided in the SEC's February 21, 2017 No-Action Letter to the Investment Adviser Association, we follow the below guidelines with respect to such accounts:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes Richardson Financial Services, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and



- provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
  - Richardson Financial Services has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
  - Richardson Financial Services maintains records showing that the third party is not a related party of our firm or located at the same address as our firm.
  - The client's qualified custodian sends the client, in writing, an initial notice confirming the instructions and an annual notice reconfirming the instruction.

#### **Item 16. Investment Discretion**

We manage client accounts participating in the AssetMark Platform and Envestnet Platform on a discretionary or non-discretionary basis. For clients granting us investment discretion, the firm will determine whether and when to hire and fire third-party managers, and reallocate client investments among various platform managers as appropriate based on each client's investment objectives, risk tolerance and financial circumstances. Any grant of discretionary authority must be done in writing. Clients may impose reasonable limitations or restrictions on our discretionary authority.

Should the client wish to impose reasonable limitations on us or selected third-party manager(s)' discretionary authority, such limitations should be submitted in writing. Clients should refer to third-party manager(s)' disclosure documents to understand how these limitations can be changed or amended.

#### **Item 17. Voting Client Securities**

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

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

#### **Item 18. Financial Information**

Under no circumstances will our firm require fees in excess of \$1200 more than six months in advance of services rendered.



## **Part 2B of Form ADV: *Brochure Supplement***

Steven Michael Richardson  
165 Village Street  
Medway, MA 02053

Telephone: (508) 533-2335

Richardson Financial Services, Inc.  
165 Village Street  
Medway, MA 02053

Telephone: (508) 533-2335

10/27/2021

**This brochure supplement provides information about Steven M. Richardson that supplements the Richardson Financial Services, Inc. brochure. You should have received a copy of that brochure. Please contact Edward Pitts if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Additional information about Steven M. Richardson is available of the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

Steven M. Richardson, President

Year of birth: 1960

### Education:

Mr. Richardson graduated from Bentley College with a B.A. degree in accounting in 1982.

### Professional Designations:

Mr. Richardson has earned the Certified Public Accountant (CPA) designation. CPA is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

### Business Background:

President, Shareholder, Investment Adviser Representative, Richardson Financial Services, Inc. from 01/1997 to present

Shareholder, Henry M. Luke, Inc., Concrete Repair and Restoration from 3/2004 to present

Owner, President, JR Insurance Brokerage from 01/2004 to present

Registered Representative, J.W. Cole Financial, Inc. from 03/2020 to present

Chairman of the Board of Directors, Xeter Corporation, 10/2018 to present

Chairman of the Board of Directors, Charles River Bank,

from 06/2021 to present

Director, Charles River Bank, from 10/1992 to 06/2021

Managing Shareholder and CPA, Richardson & Company from 01/1987 to present

Registered Representative, First Allied Securities, Inc. from 09/1998 to 02/2020

## **Item 3. Disciplinary Information**

Mr. Richardson does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Richardson is a registered representative with J.W. Cole Financial, Inc. (“JWC”), a registered broker-dealer, member FINRA/SIPC and an insurance agent/broker with JR Insurance Brokerage (“JRIB”) and various other insurance companies. Additionally, Mr. Richardson is an owner of and CPA in Richardson & Company (“RCO”), an accounting firm affiliated with RFS by virtue of common ownership and control.

Mr. Richardson holds a position of Director with Charles River Bank. Under certain circumstances, our clients are referred to this separate unaffiliated entity and vice versa. However, no referral fees of any kind will be paid for these referrals by either party.

Mr. Richardson serves on the Investment Committee of BlackCat Island Civic Association since December 2018.

Mr. Richardson also serves as Chairman of the Board of Directors for Xeter Corporation, an oil field service company located in McKinney, Texas.

Mr. Richardson spends up to approximately 85% of his time on these non-RFS activities.

Our firm has developed policies and procedures to monitor and mitigate conflicts of interest arising from these outside activities. A summary of our policies can be found in Items 5 and 10 of our firm’s Form ADV Part 2A.

#### **Item 5. Additional Compensation**

Mr. Richardson does not receive any additional compensation from third parties for providing investment advice to its clients.

#### **Item 6. Supervision**

Steven Richardson, President, is responsible for all internal supervision and general business strategy of the firm, he can be reached at (508) 533-2335.

**Part 2B of Form ADV: *Brochure Supplement***

Brian H. Maxfield  
165 Village Street  
Medway, MA 02053

Telephone: (508) 533-2335

Richardson Financial Services, Inc.  
165 Village Street  
Medway, MA 02053

Telephone: (508) 533-2335

10/27/2021

**This brochure supplement provides information about Brian H. Maxfield that supplements the Richardson Financial Services, Inc. brochure. You should have received a copy of that brochure. Please contact Edward Pitts if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Additional information about Brian H. Maxfield is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

Brian H. Maxfield, Investment Adviser Representative

Year of birth: 1955

### Education:

Mr. Maxfield graduated from the University of Massachusetts, Amherst with a B.A. degree in history in 1977.

### Professional Designations:

Mr. Maxfield has earned the Certified Financial Planner (CFP®) designation from the College of Financial Planning. The CFP® designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. To fulfill the education requirement, students are required to complete course training in various topic areas and sit for the ten hour CFP® Board Certification Examination. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required to attain CFP® certification.

He earned the Chartered Advisor in Senior Living® designation, CASL®, in 2008. The Chartered Advisor in Senior Living® designation shows a commitment to helping aging clients achieve financial security now and into the future. The CASL® helps advisors lead clients from middle age through retirement and assist them with the management, preservation, and transfer of wealth. This designation requires 250 to 300 hours of study, the completion of five specific college-level courses, three-to-five years of relevant full-time work experience or achieving the experience requirements for the CLU, ChFC, REBC or CFL designations. Further, there are five closed-book, two-hour exams, and 15 hours of continuing education required every two years.

### Business Background:

Investment Adviser Representative, Richardson Financial Services, Inc. from 01/2004 to present

Registered Representative, J.W. Cole Financial, Inc. from 03/2020 to present

Registered Representative and Sales Associate, First Allied Securities, Inc. from 01/2004 to 02/2020

Certified Financial Planner and Investment Adviser, American Express Financial

Advisors from 04/1998 to 12/2003

**Item 3. Disciplinary Information**

Mr. Maxfield does not have any history of reportable disciplinary events.

**Item 4. Other Business Activities**

Mr. Maxfield is a registered representative with J.W. Cole Financial, Inc. (“JWC”), a registered broker dealer, member FINRA/SIPC.

Mr. Maxfield spends up to approximately 25% of his time on this non-RFS activity.

Our firm has developed policies and procedures to monitor and mitigate conflicts of interest arising from this outside activity. A summary of our policies can be found in Items 5 and 10 of our firm’s Form ADV Part 2A.

**Item 5. Additional Compensation**

Mr. Maxfield does not receive any additional compensation from third parties for providing investment advice to its clients.

**Item 6. Supervision**

Steven Richardson, President, is responsible for all internal supervision and general business strategy of the firm, he can be reached at (508) 533-2335.

**Part 2B of Form ADV: *Brochure Supplement***

Brian Thomas Gray  
165 Village Street  
Medway, MA 02053

Telephone: (508) 533-2335

Richardson Financial Services, Inc.  
165 Village Street  
Medway, MA 02053

Telephone: (508) 533-2335

10/27/2021

**This brochure supplement provides information about Brian T. Gray that supplements the Richardson Financial Services, Inc. brochure. You should have received a copy of that brochure. Please contact Edward Pitts if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Additional information about Brian T. Gray is available of the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

Brian T. Gray, Investment Adviser Representative

Year of birth: 1968

### Education:

Mr. Gray graduated from the College of Holy Cross, with a B.A. degree in Psychology in 1980. He also attended Babson Olin Graduate School of Business in 2005 and graduated Summa Cum Laude with a MBA in Finance.

### Business Background:

Investment Adviser Representative, Richardson Financial Services, Inc. from 04/2015 to present

Registered Representative, J.W. Cole Financial, Inc. from 03/2020 to present

Registered Representative and Sales Associate, First Allied Securities, Inc. from 04/2015 to 02/2020

Fund Evaluation Group; Vice President; from 04/2010 to 03/2015

Hirtle Callaghan & Co. Inc.; Investment Officer; from 06/2007 to 04/2010

## **Item 3. Disciplinary Information**

Mr. Gray does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Gray is a registered representative with J.W. Cole Financial, Inc. ("JWC"), a registered broker dealer, member FINRA/SIPC.

Mr. Gray holds a position of Board Member for the Medway Foundation for Education, a non-profit organization for educational projects throughout Medway's public schools.

Mr. Gray spends up to approximately 25% of his time on this non-RFS activity.

Our firm has developed policies and procedures to monitor and mitigate conflicts of interest arising from this outside activity. A summary of our policies can be found in Items 5 and 10 of our firm's Form ADV Part 2A.

## **Item 5. Additional Compensation**

Mr. Gray does not receive any additional compensation from third parties for



providing investment advice to its clients.

**Item 6.        Supervision**

Steven Richardson, President, is responsible for all internal supervision and general business strategy of the firm, he can be reached at (508) 533-2335.

## **Part 2B of Form ADV: *Brochure Supplement***

Edward Pitts  
165 Village Street  
Medway, MA 02053

Telephone: (508) 533-2335

Richardson Financial Services, Inc.  
165 Village Street  
Medway, MA 02053

Telephone: (508) 533-2335

10/27/2021

**This brochure supplement provides information about Edward Pitts that supplements the Richardson Financial Services, Inc. brochure. You should have received a copy of that brochure. Please contact Edward Pitts if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Additional information about Edward Pitts is available of the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

Edward Pitts, Chief Compliance Officer, Investment Adviser Representative

Year of birth: 1966

### Education:

Mr. Pitts graduated from St. Michaels College with a B.A. degree in Business Administration in 1988.

### Professional Designations:

Mr. Pitts has earned the Certified Financial Planner (CFP®) designation from the College of Financial Planning. The CFP® designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. To fulfill the education requirement, students are required to complete course training in various topic areas and sit for the ten hour CFP® Board Certification Examination. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required to attain CFP® certification.

### Business Background:

Chief Compliance Officer, Richardson Financial Services, Inc. from 09/2021 to present

Investment Adviser Representative, Richardson Financial Services, Inc. from 03/2020 to present

Registered Representative and Sales Associate, J.W. Cole Financial, Inc. from 03/2020 to present

Wealth Management Advisor, TIAA-CREF from 06/2005 to 05/2019

## **Item 3. Disciplinary Information**

Mr. Pitts does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Pitts is a registered representative with J.W. Cole Financial, Inc. ("JWC"), a registered broker dealer, member FINRA/SIPC.

Mr. Pitts spends up to approximately 25% of his time on this non-RFS activity.

Our firm has developed policies and procedures to monitor and mitigate conflicts of interest arising from this outside activity. A summary of our policies can be found in Items 5 and 10 of our firm's Form ADV Part 2A.

**Item 5. Additional Compensation**

Mr. Pitts does not receive any additional compensation from third parties for providing investment advice to its clients.

**Item 6. Supervision**

Steven Richardson, President, is responsible for all internal supervision and general business strategy of the firm, he can be reached at (508) 533-2335.