

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Northeast Financial
Elwood B. Davis, President

P.O. Box 2630, Westport, CT 06880

Phone: (203) 226-8997

Fax: (203) 222-9105

Elwood@nfc-westport.com

Website: www.nfc-westport.com

FORM ADV PART 2 BROCHURE

Dated March 28, 2022

This brochure provides information about the qualifications and business practices of Northeast Financial. If you have any questions about the contents of this brochure, please contact us at 203-226-8997 and/or Elwood@nfc-westport.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Northeast Financial is a Registered Investment Advisor – NOTE: Such registration does not imply a certain level of skill or training.

Additional information about Northeast Financial Consultants, Inc. (CRD #110361) is also available on the SEC's website at <https://www.investor.gov/>.

Item 2 Material Changes

As of January 1, 2022 Frank Rossetti, Jr., Glenn DePasquale, Sr. and Kasia Curwen each have ownership shares of less than 5%.

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Northeast Financial Consultants, LLC. d/b/a Northeast Financial [NFC] is a multi-family office providing investment advice, tax and estate planning, tax preparation services, and guidance on life and casualty insurance. We also provide advice on charitable giving, and act as executor and trustee for clients looking for these services.

NFC was formed February 1, 1983, incorporated October 28, 1999 and reorganized as a Limited Liability Company [LLC] in June 2020. NFC Holdings, Inc. is the sole Member of the LLC, Elwood Davis is the Manager and holds 100% of the voting shares. The officers are Elwood Davis, Catherine Davis and Patrice Reilly. Owners are Elwood Davis (50% but less than 75%), The Elwood B Davis 2020 Irrevocable Trust (25% but less than 50%), Patrice Reilly and Scott Patten (each 5% but less than 10%) and Elizabeth Reese Duvall, Frank Rossetti, Jr., Glenn DePasquale, Sr and Kasia Curwen (each less than 5%).

NFC is an SEC registered investment advisor. NFC does notice filings in the following States: Arizona, California, Connecticut, Florida, Massachusetts, New Jersey, New York, Pennsylvania, Rhode Island, South Carolina and Texas.

NFC works with clients independently to review risk tolerance and develop an asset allocation in line with their objectives. NFC may recommend individual equities, bonds, mutual funds, and investment managers. For accredited investors with a higher risk tolerance, NFC will also recommend option strategies, alternative investments, and private placement opportunities. These funds may have investments in arbitrage, currencies, commodities, CMBS, distressed debt, mezzanine debt, opportunistic real estate and other investment disciplines. A limited number of clients have expressed interest, and NFC has recommended, direct investments in real estate and venture capital investments. NFC restricts its recommendations to those listed above and clients may impose restrictions on investing in certain securities if they desire. Typically, we do not offer or participate in Initial Public Offerings [IPO].

NFC does not participate in wrap fee programs, does not receive part of mutual fund fees, or receive commissions on securities it recommends.

As of January 1, 2021 NFC managed \$4,493,661,000 of assets on a discretionary basis and \$30,915,000 on a non-discretionary basis for a total of \$4,524,576,000 Assets Under Management.

Item 5 Fees and Compensation

Our fees for new retail investors are “asset-based” meaning the fee is calculated as a percentage (ranging from .20% to 1.00%) of the assets invested in your accounts according to your investment advisory agreement with us. Certain investments and custodians may also charge fees and expenses that are included in their expense ratios, including (but not limited to) mutual funds, ETFs, Alternative Investments, or when we buy and sell investments.

Our fees are charged quarterly in arrears whether or not any changes have taken place in your accounts however, some investors have negotiated semi-annual or annual payments. Our fees can be paid by check or deducted directly from your brokerage account. Some of our legacy retail investors are charged a flat fee regardless of their assets under our management. All relationships are terminable at any time, by either party, with fees being refunded on a prorated basis.

Our financial professionals earn a base salary and an annual bonus based on the profits of the firm during the year. We try to reduce any conflicts of interest by working as a team and are not compensated according to individual clients serviced nor by the investments we make in your account. We do not sell any products therefore we do not earn commissions or fees based on investments we recommend.

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

NFC does not charge performance based fees.

Item 7 Types of *Clients*

NFC provides Wealth Management for Ultra High Net Worth, High Net Worth families and individuals. Clients have separately managed accounts for individual family members, their trusts, Foundations, Donor Advised Funds and family entities.

NFC's starting point in developing a strategy for a family's investments is their risk tolerance and investment goals. We also look at the macroeconomic picture and focus on economic growth and inflation expectations. We believe the most important investment decision is asset allocation and typically take a long term investment view. We are not "traders." In fixed income we focus on the quality of the issuers and duration. There is a material risk of devaluation of principal if interest rates increase. The longer the maturity length of the portfolio, the greater the risk.

We feel the proper allocation to fixed income should provide enough cash flow for the client's spending needs. Any excess can be invested in equities, real estate, and other investments. When investing in equities we typically recommend mutual funds and ETF's. There is still risk in investing in stocks and we believe a client needs a long term investment horizon for these investments.

We have full trading authority on your account which gives us discretionary authority but oftentimes we will discuss investments with you prior to trading. We may recommend limited investment offerings – such as Alternative Investments – for those who have a high-risk tolerance and are Accredited Investors as defined by the SEC. Typically, we do not participate in Initial Public Offerings (IPO's).

There is an inherent risk of loss when investing in any security which clients should be prepared to bear.

Item 9 Disciplinary Information

There are no disciplinary proceedings against NFC or any of its financial professionals.

Item 10 Other Financial Industry Activities and Affiliations

NFC is not affiliated with any broker-dealer, law firms, or accounting firms.

NFC prepares tax returns for our clients internally, if requested, and we employ a CPA full time. He also has private accounting clients that are not NFC clients.

Through the years NFC has worked with many different law firms and, when asked, will make a recommendation to meet a client's particular legal need. NFC receives no compensation for these referrals nor do we pay compensation for a referral to NFC.

NFC believes that high ethical standards are essential for the continuing success of its business. NFC has adopted a Code of Ethics and Standards of Conduct which is reviewed and agreed to annually by all employees. A copy of the Code of Ethics and Standards of Conduct is available to any client or prospective client upon request.

All employees are required to request, in writing, permission to trade securities prior to execution. NFC has a watch list of securities which includes public companies where an NFC client is an officer or a member of the Board of Directors. Employee trades are compared to the watch list and approved when we are confident no one is privy to sensitive information.

When an NFC employee requests permission to trade securities also recommended to clients the client trades are submitted prior to the employee trade. With respect to alternative investments, including hedge funds and private equity, clients will have priority over NFC employees or their family members if there is limited capacity to make such investments. These side-by-side investments are disclosed to potential investors.

NFC employees and their family members are restricted from participating in Initial Public Offerings (“IPO’s”) due to the limited availability of shares in these offerings.

NFC recognizes its duty of best execution when executing trades on behalf of its clients. NFC does not require client securities to be custodied with a particular broker, clients may choose what brokerage firm(s) they wish to use. In selecting brokers or dealers to execute transactions, NFC is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission.

NFC maintains most client accounts with Fidelity Investments and Charles Schwab & Company. Due to the large Assets Under Management [AUM] with these firms NFC is often able to negotiate low commission rates for accounts linked to NFC at these firms. Because of these relationships, NFC has certain institutional investment products available to its clients. These include access to certain mutual fund classes with high initial investments, funds that are closed to the general public, and the waiver of front-end loads on certain mutual funds.

Both Fidelity Investments and Charles Schwab provide NFC with access to research and material on SEC compliance. These benefits are not contingent on the amount of assets under management nor on the trading that takes place in an account.

Item 13 Review of Accounts

Clients receive written Quarterly reports which are reviewed by an Investment Advisor of the firm prior to mailing to the client.

Client portfolios are reviewed in preparation of a client meeting, at the request of an individual client or periodically throughout the year.

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Item 14 *Client* Referrals and Other Compensation

NFC has no history of providing compensation for referrals.

If an Investment Advisor is deemed to have “custody” of client assets as defined by the SEC’s Custody Rule, the advisor is subject to increased regulations in order to be in compliance of the Rule. NFC has been deemed to have custody of certain accounts under management and complies with the Rule by ensuring the following:

(1) Qualified custodian. A qualified custodian maintains those funds and securities (i) in a separate account for each client under that client’s name; or (ii) in accounts that contain only clients’ funds and securities, under Elwood B. Davis’s name as trustee for the client.

(2) NFC does not open accounts on a client’s behalf. Clients are required to review and sign new account documents directly with the qualified custodian. In the case of a Trust where an NFC Adviser serves as Trustee a new account will be opened and duplicate statements will be sent to an independent third party as directed by the client.

(3) Account statements sent to clients directly from qualified custodians. All clients are required to receive statements directly from qualified custodians on all accounts. Statements provided by NFC have a disclosure directing clients to compare the statement with ones received directly from their qualified custodians.

(4) Independent verification. The client funds and securities of which NFC has custody are verified by actual examination at least once during a 12 month period by an independent public accountant. Beginning in 2010 NFC has engaged the accounting firm of Capossela, Cohen LLC to perform an annual audit at a time that is chosen by the accountant without prior notice or announcement to our firm and is irregular from year to year.

Item 16 Investment Discretion

NFC accepts discretion to manage securities on behalf of clients when trading authorization is given on a brokerage account. When an NFC Adviser is acting as trustee, he would have full discretion to make investment decisions. In most cases, but not all, our investment advisors will discuss investments with the family involved, prior to execution, to ensure the client's investment objectives are being met.

Item 17 Voting *Client* Securities

Clients can retain the right to vote proxies for their individual holdings or authorize NFC to vote proxies on their behalf. All proxies are reviewed by NFC and voted in the best interests of our clients however, it is the general policy of NFC to vote proxies according to management recommendations. If an individual shareholder would like to vote differently than management recommendations, they will be required to retain the right to vote on all securities held in their account. NFC is unable to accommodate individual voting requests.

As required by the SEC, NFC keeps records of all proxies it has voted for the last 6 years, copies are available to any client who would like to review them.

A copy of NFC's proxy policy is sent to all clients annually.

Item 18 Financial Information

NFC is not required to produce a financial statement as it does not bill clients 6 months in advance.

Item 19 Requirements for State-Registered Advisors

NFC is a registered investment advisor with the SEC. NFC is not required to register with the State of Connecticut and does Notice Filings to the States listed at the beginning of this brochure along with paying annual fees to these States.

**Part 2B of Form ADV
Supervised Person Brochure**

Northeast Financial

P.O. Box 2630

Westport, CT 06880

Phone: (203) 226-8997

Fax: (203) 222-9105

WEBSITE: www.nfc-westport.com

This brochure supplement provides information about the following Supervised Persons at Northeast Financial (NFC) and supplements NFC's Form ADV Part 2 brochure.

Elwood B. Davis – President, Principal

Scott Patten – Sr. Investment Advisor, Principal

Frank Rossetti, Jr. – Sr. Investment Advisor, Principal

Patrice S. Reilly – Chief Compliance Officer, Principal, V.P. & Secretary

Elizabeth Reese – Director of Client Service, Principal

Glenn DePasquale, Sr. – Accountant, Principal

Kasia Curwen – Client Service Administrator, Principal

Please contact NFC if you did not receive a copy of Form ADV Part 2 brochure or if you have any questions about the contents of this supplement.

Additional information about Northeast Financial (CRD #110361) is available on the SEC's website at www.adviserinfo.sec.gov.

March 28, 2022

Elwood B. Davis – President, Principal

Year of Birth: 1952

Mr. Davis received a B.S. in Economics from Wharton School in December, 1974, and concurrently, a B.A. in Psychology from the University of Pennsylvania. He received his Juris Doctor from St. John's University School of Law in June, 1977, and is licensed to practice law in New York. After law school, Mr. Davis did post-graduate work in New York University School of Law's LLM program in Taxation at night from July 1977 to August 1978, when he joined the Ayco Corporation, a national financial counseling firm, headquartered in Albany, New York. Mr. Davis was an account manager for four years with Ayco Corporation, working with senior executives at over fifteen "Fortune 500" companies. He left Ayco on February 1, 1983 to start Northeast Financial Consultants.

Professional Designations – Juris Doctor (JD) is the highest law degree in the U.S.

Disciplinary Information – None to report

Other Business Activities – Mr. Davis prepares tax returns at NFC (25% of time), serves as the Manager of businesses invested in Florida real estate (<5% of time) and volunteers on the Advisory Board of GarMark SBIC Fund, LP and GarMark SBIC Fund II, LP.

Additional Compensation – Mr. Davis receives additional compensation as the Manager of businesses invested in Florida real estate.

Supervision – As the President of NFC Mr. Davis monitors the advice provided by advisors at NFC. NFC uses a team approach to investment advice and all advisors and client service personnel work together to ensure the best client experience.

Questions or complaints can be directed to any of the following Principals:

Elwood B. Davis – Elwood@nfc-westport.com

Patrice S. Reilly – Tricia@nfc-westport.com

Scott Patten – Scott@nfc-westport.com

Elizabeth Reese – Elizabeth@nfc-westport.com

203-226-8997

Scott Patten – Sr. Investment Advisor, Principal

Year of Birth: 1969

Mr. Patten received a BA from Denison University in 1991 and an MBA (Finance) from New York University Stern School of Business in 2005. Scott joined Northeast Financial Consultants in October 2012 and currently serves as a Senior Advisor. Before joining NFC Scott was the COO/CIO for AUA & Associates (AUA) the Family Office for the

Unanue family, owners of Goya Foods. At AUA he served on the boards of eSchool Data Systems, 14th Street Entertainment, KABR Real Estate Fund.

Prior to AUA, Scott was a member of the senior executive management team at Private Client Resources, LLC (PCR). PCR is a financial aggregation and reporting platform for Family Offices and Private Banks. Just prior to working at PCR, Scott was the President of North East Brewing Company in Boston which he built, operated and sold. For several years he had been a relationship manager at Rainier Group, Inc. a multi-family office located in Seattle, WA where he provided financial planning to wealthy families.

Professional Designations – None to report

Disciplinary Information – None to report

Other Business Activities – Scott prepares tax returns at NFC (<10% of time)

Additional Compensation – None to report

Supervision – Elwood B. Davis monitors the advice provided by advisors at NFC. NFC uses a team approach to investment advice and all advisors and client service personnel work together to ensure the best client experience.

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Elizabeth Reese – Elizabeth@nfc-westport.com

203-226-8997

Frank Rossetti, Jr. – Sr. Investment Advisor

Year of Birth: 1979

Mr. Rossetti holds the Chartered Financial Analyst® designation, a BS from State University of New York College at Brockport, and an MBA from Cornell University. Frank joined NFC in 2018 and currently serves as a Senior Advisor. Prior to joining NFC, Frank was a Senior Wealth Manager with BNY Mellon Wealth Management working closely with high net worth individuals, endowments and foundations. Prior to BNY Mellon, Frank worked at U.S. Trust where he co-managed an international equity portfolio and served as a Senior Investment Consultant to the firm's top clients.

Professional Designations – Chartered Financial Analyst (CFA) is a globally-recognized professional designation given by the CFA Institute. Candidates are required to have a bachelors degree, 4 years of relevant professional experience and pass three levels of

exams covering areas, such as accounting, economics, ethics, money management, and security analysis.

Disciplinary Information – None to report

Other Business Activities – None to report

Additional Compensation – None to report

Supervision – Elwood B. Davis monitors the advice provided by advisors at NFC. NFC uses a team approach to investment advice and all advisors and client service personnel work together to ensure the best client experience.

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Patrice S. Reilly – Chief Compliance Officer, Principal, V.P. & Secretary

Year of Birth: 1965

Ms. Reilly joined Northeast Financial Consultants in October 1996 and currently serves as the Chief Compliance Officer. Prior to joining NFC Tricia spent 10 years working in the financial services industry at Quick and Reilly, Inc. (1986 – 1988) and then at Dean Witter Reynolds, Inc. (1988 – 1996). Beginning as a wire operator she became a Series 7 Registered Representative in 1988. She worked as a Registered Sales Assistant to the Assistant Branch Manager as well as serving as the Assistant Operations Manager of Dean Witter in Greenwich, CT.

Professional Designation – None to report

Disciplinary Information – None to report

Other Business Activities – None to report

Additional Compensation – None to report

Supervision – Elwood B. Davis monitors the advice provided by advisors at NFC. NFC uses a team approach to investment advice and all advisors and client service personnel work together to ensure the best client experience.

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Scott Patten – Scott@nfc-westport.com
Elizabeth Reese – Elizabeth@nfc-westport.com

203-226-8997

Elizabeth Reese – Director of Client Service, Principal

Year of Birth: 1963

Ms. Reese received a B.A. in Mathematics from the University of Wisconsin in 1986. Elizabeth joined Northeast Financial Consultants in January 2014 and currently serves as Director of Client Service. Prior to joining NFC, Elizabeth worked for Westport Resources, Inc., a wealth advisory firm, leading the Client Service team and as a Portfolio Manager Associate. She became a Series 7 Registered Representative in 2012. Before joining Westport Resources in 2009, she was the Office Manager at LHO Group, a Connecticut based Registered Investment Advisor. Elizabeth started her career at Washington Square Capital, Inc. in Minneapolis, MN managing the short-term cash portfolio and working closely with the Fixed Income Portfolio Managers.

Professional Designations – None to report

Disciplinary Information – None to report

Other Business Activities – None to report

Additional Compensation – None to report

Supervision – Elwood B. Davis monitors the advice provided by advisors at NFC. NFC uses a team approach to investment advice and all advisors and client service personnel work together to ensure the best client experience.

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