



**Monument Group**  
*Wealth Advisors, LLC*

## **Monument Group Wealth Advisors, LLC**

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

**Effective: March 25, 2022**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Monument Group Wealth Advisors, LLC (“Monument” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at 978-369-7705 or by email at [lmcgowan@monumentgroupwealth.com](mailto:lmcgowan@monumentgroupwealth.com).

Monument 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 Monument to assist you in determining whether to retain the Advisor.

Additional information about Monument and their Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 111908.

**Monument Group Wealth Advisors, LLC**  
**801 Main Street, Suite 14, Concord, MA 01742**  
**Phone: 978-369-7705 \* Fax: (978) 287-4208**  
[www.monumentgroupwealth.com](http://www.monumentgroupwealth.com)

## **Item 2 – Material Changes**

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Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about Advisory Persons of Monument.

Monument believes that communication and transparency are the foundation of Client relationships and continually strive to provide Clients with complete and accurate information at all times. Monument encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions they may have with us. And of course, we always welcome your feedback.

### Material Changes

There are no material changes in this brochure from the last annual updating amendment on 03/22/2021 of Monument Group Wealth Advisors, LLC. Material changes relate to Monument Group Wealth Advisors, LLC’s policies, practices or conflicts of interests.

### Future Changes

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

At any time, 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 our firm name or our CRD# 111908. You may also request a copy of this Disclosure Brochure at any time, by contacting us at 978-369-7705 or by email at [lmcgowan@monumentgroupwealth.com](mailto:lmcgowan@monumentgroupwealth.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Monument Group Wealth Advisors, LLC (“Monument” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Monument is located in the Commonwealth of Massachusetts. Monument is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. Monument was founded in February 2001, and is owned and operated by its Founder & CEO Byron E. Woodman, Jr. and its President, Chief Compliance Officer and Senior Wealth Advisor Lee C. McGowan. This Disclosure Brochure provides information regarding the qualifications, business practices, and advisory services provided by Monument.

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

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

Monument offers investment management services to individuals, high net worth individuals, trusts, estates, and businesses in the Commonwealth of Massachusetts and other states (each referred to as a “Client”).

#### Wealth Management Services

Monument will typically provide a variety of wealth management services to high net worth individuals and families, pursuant to a written investment management agreement. Services are offered in several areas depending on Client goals, objectives and resources. Generally, the Advisor designs a plan for the overall wealth management of the Client.

Generally, such wealth management services will involve preparing key documents such as a Statement of Net Worth, Cash Flow Statement, Investment Policy Statements, or rendering a financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need including, but not limited to investment planning, retirement planning, tax planning, estate planning, personal savings, education savings and other areas of a Client’s financial situation.

A financial plan developed for, or financial consultation rendered to, the Client will usually include specific actions to be taken by the Client. For example, recommendations may be made for the Client to start or revise their investment program, commence or alter retirement savings, establish education savings and/or a charitable giving program. Monument may also refer Clients to an accountant, attorney or other 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.

Under the terms of the investment management agreement, Monument will also provide customized investment management solutions for their Clients. This is achieved through personal Client contact and interaction while providing discretionary investment management and consulting services. Monument works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a target allocation. Monument will then construct and provide ongoing management for a portfolio consisting of mutual funds, exchange traded funds (“ETFs”), individual stocks and bonds, or other securities. (See Investment Management below for more information.) In addition the Advisor may implement certain investment recommendations through the use of a Sub-Advisor.

Generally, Monument will assist the Client with establishing custodian accounts and relationships with Sub-Advisors, as necessary. To the extent that Monument utilizes a Sub-Advisor, Monument will monitor the accounts and relationships to ensure compliance with the Investment Policy Statement created for the Client. Monument, along with the Sub-Advisor, will also establish appropriate benchmarks for investment performance that are consistent with the strategy implemented for the Client.

### Family Office Services

The Advisor also provides Family Office Services. Family Office Services Clients are generally families with a minimum net worth of \$50,000,000. This high-touch service offering begins with Monument assisting Clients in establishing a team of advisors to oversee many facets of the Clients financial situation. Monument's specific services generally include, but are not limited to the following:

- Assisting the Client in the establishment of custodial accounts and investment management relationships;
- Monitoring accounts and relationships to assure compliance with the specific Investment Policy Statement adopted by the Client;
- Establishing appropriate benchmarks for investment performance measurements and updating to reflect changes in financial needs and investment objectives;
- Maintaining documents, records, comprehensive financial information, and current information about investment strategies and tax matters; and
- Investment Management, as described below.

### Investment Management Services

Monument provides customized investment management solutions to Wealth Management Clients and other Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Monument works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Monument will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or ETFs to achieve the Client's investment goals. The Advisor may also utilize individual stocks and bonds to meet the needs of their Clients.

Monument's investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Monument will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client.

Monument evaluates and selects mutual funds and ETFs for inclusion in Client portfolios only after applying their internal due diligence process. On occasion, Monument may recommend redistributing investment allocations to diversify the portfolio. Monument 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 Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Monument accept or maintain custody of a Client's funds or securities, but for as described in Item 10 below. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment management agreement. For additional information, please see Item 12 – Brokerage Practices and Item 15 - Custody.

### Sub-Advisors

At their discretion, Monument may periodically engage or hire an unaffiliated money manager or investment advisor (each a "Sub-Advisor"). Monument will assist and advise the Client in establishing investment objectives for the account, will have the discretion to select the Sub-Advisor, and will define any restrictions on the account. Monument will continue to provide oversight of the Client account and ongoing monitoring of the activities of the Sub-Advisor.

Through this arrangement, Monument and the Client will then enter into an advisory agreement with the Sub-Advisor. Monument will establish investment objectives and the Sub-Advisor will assist in developing and implementing an investment strategy to meet the objectives. In consideration for such Sub-Advisor services, the Sub-Advisor will receive an investment management fee that will be billed based on the fee schedule that Monument establishes with the Sub-Advisor. The Client, prior to entering into an agreement with a Sub-Advisor, will be provided with the Sub-Advisor's Form ADV 2 (or a brochure that makes the appropriate disclosures).

### Financial Planning and Consulting Services

Monument will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial circumstances. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for Clients based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for (or financial consultation rendered to) the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Monument 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 the contract date, assuming all information and documents requested are promptly provided.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, 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 the transaction through the Advisor.

### **C. Client Account Management**

Prior to engaging Monument to provide investment management 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 Policy Statement – Monument, in connection with the Client, may develop a statement that summarizes the Client's investment strategy that seeks to achieve the Client's investment goals and objectives based on the Client's financial situation, time horizon and tolerance for risk.
- Asset Allocation – Monument 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 – Monument will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Monument will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

Monument does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Monument.

## E. Assets Under Management

As of December 2021, Monument manages the following assets:

Discretionary Assets	\$ 449,602,228.00
Non-Discretionary Assets	\$ 6,764,000.00
<b>Total Assets Under Management</b>	<b>\$ 456,366,228.00</b>

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 shall sign one or more written agreements that detail the responsibilities of both Monument and the Client.

### A. Fees for Advisory Services

#### Wealth Management and Investment Management

Wealth management and investment management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management or investment management agreement. Fees are based on the market value of assets under management at the end of each calendar quarter and range from 0.80% to 1.50% annually depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The wealth management and investment management fee in the first quarter of service is prorated to the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. The Custodian will independently value all securities held in accounts managed by Monument. Monument will not have the authority or responsibility to value portfolio securities.

#### Family Office Services

Family Office Services fees typically range from \$100,000 to \$200,000 per annum. Depending on the needs and preferences of the Client, the fees may be asset-based or paid on a retainer basis. In addition, Clients may pay fees in advance of the services to be provided or in arrears after the services are complete.

#### Sub-Advisors

Where Monument may hire a Sub-Advisor, the Client's fee will be deducted from the Client's account[s] with the respective Sub-Advisor and a portion of the investment management fee will be provided to Monument based on Monument's agreement with the Client. Monument is responsible for negotiating the fees with the Sub-Advisor on behalf of the Client. Monument does not receive any compensation or fees from the Sub-Advisor.

#### Financial Planning and Consulting Services

Monument offers financial planning or consulting services on a fixed fee basis, ranging from \$2,000 to \$30,000, which may be negotiable depending on the nature and complexity of each Client's circumstances. On a limited basis, Monument will offer financial planning or consulting services on an hourly basis ranging from \$250 to \$500 per hour.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.



## **B. Fee Billing**

### Wealth Management and Investment Management

Clients provide written authorization permitting Monument and/or Sub-Advisors to deduct investment management fees directly from their accounts held by the Custodian as part of the wealth management or investment management agreement and separate account forms provided by the Custodian.

Fees are calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by the Advisor by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Monument at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility.

### Family Office Services

Family Office Services fees are typically paid quarterly and may be paid in advance or in arrears. Monument works with the Client to determine the optimal payment schedule and process.

### Financial Planning and Consulting Services

Fees for annual financial planning engagements are due quarterly in advance of each calendar quarter. Fees for project-based financial planning engagements are due up to 50% of the expected fee upon the execution of the financial planning agreement with the balance due prior to delivery of the final engagement deliverable[s]. Monument does not require or solicit the prepayment of \$1,200 or more in fees, six months or more in advance of completing the services. Clients may select the option that best suits their needs. In some cases, financial planning and consulting fees are paid quarterly.

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

Clients may incur certain fees or charges imposed by third parties, other than Monument, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment management fee charged by Monument is separate and distinct from these custody and execution fees.

In addition, all fees paid to Monument for investment management 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. In many cases, a Client could invest in these products directly, without the services of Monument, but would not receive the services provided by Monument which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Monument to fully understand the total fees to be paid.

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

### Wealth Management and Investment Management

Monument is compensated for its wealth management and investment management services in advance of the quarter in which services are rendered. Either party may terminate the wealth management or investment management agreement with Monument, at any time, by providing advance written notice to the other party. In addition, the Client may also terminate the agreement within five (5) 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 Client shall be responsible for fees up to and including the effective date of termination and the Advisor will refund any unearned, prepaid fees. The Client's wealth management and investment management agreement with the Advisor are non-transferable without the Client's prior consent.



### Family Office Services

Family Office Services fees are typically paid quarterly and may be paid either in advance or in arrears. Either party may terminate the family office services agreement with Monument, at any time, by providing advance written notice to the other party. In addition, the Client may also terminate the agreement within five (5) 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 Client shall be responsible for fees up to and including the effective date of termination and the Advisor will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter. The Client's family office services agreement with the Advisor are non-transferable without the Client's prior consent.

### Sub-Advisors

In the event that Monument or the Client should wish to terminate their relationship with a Sub-Advisor, Monument will terminate the relationship with the Sub-Advisor and assist the Client with the termination and transition as appropriate.

### Financial Planning and Consulting Services

The Advisor is often compensated for a portion of its fees in advance of the engagement and in advance of the quarterly period for ongoing planning engagements. Either party may terminate a planning or consulting agreement, at any time, by providing written notice to the other party. In addition, the Client may also terminate the agreement within five (5) 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. Refunds will be given on a pro-rata basis. The Client's financial planning and consulting agreement with the Advisor are non-transferable without the Client's prior consent.

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

Monument does not receive any compensation for securities transactions in any Client account, such as commissions, other than the investment management fees noted above.

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

Monument does not charge performance-based fees for their investment management services. The fees charged by Monument are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Monument 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 their Clients.

## **Item 7 – Types of Clients**

Monument provides investment management services to the following types of Clients:

- Individuals, Personal Trusts and Estates – private investors, investing their personal assets
- Corporations and Businesses – taxable business entities, investing cash reserves

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. Monument generally requires a minimum relationship size of \$1,000,000, which may be reduced at the sole discretion of the Advisor.

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

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

Monument primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Monument is derived from numerous sources, including third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps 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 the fundamental 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".

As noted above, Monument generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Strategic asset allocation with a structured asset class approach is the primary strategy utilized for Clients with long-term objectives. This means that Monument uses no-load or load-waived (i.e., no commissions for purchasing) mutual funds and ETFs that are globally diversified across a wide range of asset classes (e.g., equities, bonds) and investment styles. Each Client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

### **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. Monument 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. Below are some risks associated with certain transactions: 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. 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 discussed with 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.

**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.

**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.

**Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

**Currency Risk:** International 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.

**ETF Risks:** The performance of ETFs is subject to market risk, including the possible loss of principal. The value of the ETFs will fluctuate with the value of the underlying securities that make up the funds. In addition, ETFs

have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low volume. Authorized participants in an ETF may change at any time; this may result in change to the liquidity and the ability to redeem the ETF as the authorized participants control the number of shares of the ETF. The value of an ETF fluctuates based upon the market movements and may disassociate from the index being tracked or from the value of the underlying investments. An ETF purchased or sold at one point in the day may have a different value than the same ETF purchased or sold a short time later.

**Mutual Fund Risks:** The performance of mutual funds is subject to market risk, including the possible loss of principal. The value of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The value of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same value as a mutual fund purchased later that same day.

**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 Monument or any of its Supervised Persons.** Monument and its Advisory Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 111908.

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

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### Law Firm and Trustee Affiliation

Mr. Woodman is also a Partner at Woodman & Eaton, P.C. (“W&E”), a law firm. Clients of Monument may also be clients of W&E. Where appropriate, Monument may refer a Client to W&E. In addition, W&E may refer a client to Monument. Clients of Monument are under no obligation to use the services of W&E.

Investment Advisor Representatives (“IARs”) of Monument serve as a trustee for several trusts. In their capacity as a trustee, IARs provide various trust and estate administration services for a fee. In some instances, Mr. Woodman recommends the services of Monument to trust clients of W&E. Trust clients of Mr. Woodman are informed of the affiliation with Monument. Mr. Woodman has a conflict of interest in recommending Monument because Mr. Woodman is also compensated by Monument. In order to reduce this conflict of interest, Mr. Woodman offers a discount on trustee fees and/or Monument’s investment management fees (depending on the complexity of the situation) for those clients of which Mr. Woodman acts as trustee and also acts as investment advisor. Trust clients of W&E are not obligated to use the services of Monument. Clients of Monument seeking trust services may engage IARs of Monument or Mr. Woodman directly, in his separate capacity as a trustee; however, Clients are under no obligation to use the services of Mr. Woodman and may choose another trustee if preferred.

### Tax Preparation Services Affiliation

Mr. Woodman and Mr. McGowan are also members of a tax preparation and filing services company, Monument Group Tax Advisors, LLC (“Monument Tax”). Clients of Monument may also be clients of Monument Tax. Where appropriate, Monument may refer a Client to Monument Tax. In addition, Monument Tax may refer a client to Monument. Clients of Monument are under no obligation to use the services of Monument Tax.

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

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

Monument has implemented a Code of Ethics (the “Code”) that defines their fiduciary commitment to each Client. This Code applies to all persons associated with Monument (our “Supervised Persons”). The Code was

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Monument Group Wealth Advisors, LLC  
801 Main Street, Suite 14, Concord, MA 01742  
Phone: (978) 451-6466 \* Fax: (978) 287-4208  
[www.monumentgroupwealth.com](http://www.monumentgroupwealth.com)

developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Monument and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Monument and its 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 may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. Monument has written its Code to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at 978-369-7705 or via email at [lmcgowan@monumentgroupwealth.com](mailto:lmcgowan@monumentgroupwealth.com).

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

Monument does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advisor to an investment company. Monument does not have a material interest in any securities traded in Client accounts.

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

Monument allows their Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Generally, Monument's investment recommendations include mutual funds and ETFs, and exclude individual securities such as stocks and bonds. Due to the securities primarily recommended by Monument, the Advisor views personal trading as a low risk area.

As noted above, Monument has adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons with access to Client information (our "Access Persons") of Monument may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially 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 Monument requiring reporting of personal securities trades by its Access Persons for review by the Chief Compliance Officer ("CCO"). Monument has also adopted written policies and procedures to detect the misuse of material, non-public information.

In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of Supervised Persons, Access Person reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

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

While Monument allows their Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, these trades do not occur at the same time. Monument will place trades only after Client orders have been placed and filled. Given the nature of the securities that Monument recommends to Clients (mutual funds and ETFs), there is not a conflict of interest with respect to the order of which trades are placed. **At no time, will Monument or any Supervised Persons of Monument, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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

Monument 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 Monument to direct trades to the Custodian as agreed in the investment management agreement. Further, Monument does not have the discretionary authority to negotiate commissions on behalf of their Clients on a trade-by-trade basis.

Where Monument does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. 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 Monument. However, the Advisor may be limited in the services it can provide comparable to other Clients if the recommended Custodian is not engaged. Monument may recommend a 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. Monument does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other Custodians. Monument will generally recommend 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". Monument maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 – Client Referrals and Other Compensation 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 the broker-dealer/custodian in exchange for research and other services. Monument does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor does receive certain economic benefits from the Custodian. Please see Item 14 – Client Referrals and Other Compensation.

**2. Brokerage Referrals** - Monument 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 Monument will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. 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]). Monument will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. The Custodian determines these costs.

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

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Monument will execute its transactions through the Custodian as authorized by the Client. Monument may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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

Mr. Woodman, Founder and CEO, and Mr. McGowan, President, Chief Compliance Officer & Senior Wealth Advisor. The Chief Compliance Officer monitors accounts on a regular and continuous basis. Formal reviews are generally conducted quarterly or more or less frequently depending on the needs of the Client.

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

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more or less 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 Monument if changes occur in his/her personal financial situation that might adversely affect his/her 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]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## Item 14 – Client Referrals and Other Compensation

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### A. Compensation Received by Monument

Monument is a fee-only advisory firm that, in all circumstances, is compensated solely by the Client. Monument does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third-party. Monument may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Monument may receive referrals of new Clients from a third-party.

#### Law Firm and Trustee Affiliation

Mr. Woodman and Mr. McGowan act as trustees for several trusts. In his capacity as a trustee, Mr. Woodman provides various trust and estate administration services for a fee. In some instances, Mr. Woodman recommends the services of Monument to W&E trust clients. Trust clients of Mr. Woodman are informed of the affiliation with Monument. Trust clients of Mr. McGowan are serviced through Monument.

#### Tax Preparation Services Affiliation

Mr. Woodman and Mr. McGowan are members of Monument Tax, which provides tax preparation and filing services for a fee. In some instances, Mr. Woodman and Mr. McGowan recommend the services of Monument to Monument Tax clients. Monument Tax clients of Monument are informed of the affiliation with Monument.

#### Participation in Institutional Advisor Platform

Monument has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Monument. As a registered investment advisor participating on the Schwab Advisor Services platform, Monument 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 potential 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 to Monument that may not benefit the Client, including: educational conferences and events, 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 potential conflict of interest. Monument believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

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

If a Client is introduced to Monument by either an unaffiliated or an affiliated solicitor (herein "Solicitor"), Monument may pay the Solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act as well as any applicable state securities regulations. Referral fees are paid solely from Monument's investment management fee and will not result in any additional charges or higher fees to the Client. The Solicitor will provide the Client with a copy of Monument's Disclosure Brochure along with a Solicitor's Disclosure Statement containing the terms and conditions of the solicitation arrangement including compensation.

## **Item 15 – Custody**

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Generally, Monument does not accept or maintain custody of any Client accounts except for the authorized deduction of the Advisor's fee. 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 Monument to utilize the Custodian for the Client's security transactions. Monument encourages Clients to review statements provided by account Custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

In some instances, IARs of Monument act as a trustee for certain Client accounts of Monument. In their role as trustee, IARs of Monument may have the authority and ability to transfer assets or securities. In such instances, Monument has custody of these assets due to the relationship between the Advisor and the IAR.

The Advisor supervises and monitors the activities of IARs. The Advisor periodically reviews trust and estate accounts where Monument also acts as an investment manager. Clients are encouraged to review the statements received by both Monument as well as the statements from the trusts and estates banks and custodians. On an annual basis, an audit firm is engaged to complete a surprise audit on the accounts for which IARs of Monument act as trustee.

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 in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## **Item 16 – Investment Discretion**

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Monument 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. 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 management agreement containing all applicable limitations to such authority. All discretionary trades made by Monument will be in accordance with each Client's investment objectives and goals.

In certain instances, the Advisor does not have the discretionary authority to place or direct trades on behalf of the Client, but does have the authority to hire and fire Sub-Advisors. In these instances, Monument and the Client will enter into an agreement with the Sub-Advisor that will perform day-to-day investment management of the Client's account[s].

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

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Monument 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 18 – Financial Information**

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Neither Monument, nor its management have any adverse financial situations that would reasonably impair the ability of Monument to meet all obligations to their Clients. Neither Monument, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise.

In some instances, the Advisor may collect consulting fees more than 6 months in advance, in excess of \$1,200. The Advisor does not require or solicit the prepayment of these fees. Clients have the option to pay in advance if convenient for the Client. If the Advisor requires or solicits prepayment of \$1,200 six months or more in advance, the Advisor will disclose any financial conditions of the Advisor that are reasonably likely to impair the ability of the Advisor to meet contractual commitments to Clients and provide that particular Client a copy of the Advisor's balance sheet. At this time, the Advisor does not have anything to disclose.

## Privacy Policy

Effective date: March 25, 2022

### Our Commitment to You

Monument Group Wealth Advisors, LLC ("Monument" or the "Advisor") is committed to safeguarding the use of personal information of our Client's (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. Monument (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.

Monument 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?

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

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Monument Group Wealth Advisors, LLC  
801 Main Street, Suite 14, Concord, MA 01742  
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[www.monumentgroupwealth.com](http://www.monumentgroupwealth.com)

reasons we may share your personal information. Additionally, depending on the services provided to Clients of the Advisor from its Tax and Law affiliates, the Advisor may share certain Client information with its Tax or Law affiliates to further service the Advisor's Clients.

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> Monument 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 Monument 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> Monument 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 a Massachusetts law, Clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
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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 our current Privacy Policy by contacting us at (978) 451-6466.