



## **Northeast Planning Associates, Inc.**

### **Form ADV Part 2A – Disclosure Brochure Financial Planning Services Disclosure Brochure**

**Effective: March 28, 2022**

This Form ADV 2A (“Financial Planning Disclosure Brochure”) provides information about the qualifications and business practices of Northeast Planning Associates, Inc. (“NPA” or the “Advisor”) for its financial planning services. If you also engage NPA for investment management services or if you have any questions about the contents of this Disclosure Brochure, please contact NPA at (603) 471-0900 or by email at [info@northeastplanning.com](mailto:info@northeastplanning.com).

NPA is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Financial Planning 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 through NPA to assist you in determining whether to retain NPA as your advisor.

Additional information about NPA and its Investment Advisor Representatives is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with NPA’s firm name or CRD# 131406.

**Northeast Planning Associates, Inc.**  
**43 Constitution Drive, Bedford, NH 03110**  
**Phone: (603) 471-0900 \* Fax: (603) 471-0471**  
<http://northeastplanning.com>

## **Item 2 – Material Changes**

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

### Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

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

At any time, you may view the current Financial Planning 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 NPA's firm name or ICRD# 131406. You may also request a copy of this Financial Planning Disclosure Brochure at any time, by contacting NPA at (603) 471-0900 or by email at [info@northeastplanning.com](mailto:info@northeastplanning.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Northeast Planning Associates, Inc. ("NPA") is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). NPA is organized as a Corporation under the laws of the State of New Hampshire. NPA was founded in 1984 as an insurance agency and became a registered investment advisor in October 2004. NPA is owned by Edward C. Hiers (Founder and CEO) and Benjamin Hiers (President and Chief Operating Officer). This Financial Planning Disclosure Brochure provides information regarding the qualifications, business practices, and the financial planning services provided by NPA. For information regarding this Disclosure Brochure, please contact Michael J. Hartman, Chief Compliance Officer, at (603) 471-0900 or by email at [mhartman@northeastplanning.com](mailto:mhartman@northeastplanning.com).

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

NPA offers investment advisory services to individuals, high net worth individuals, trusts, estates, banks and thrift institutions, retirement plans, charitable organizations, and businesses (each referred to as a "Client"). The term Investment Advisor Representative ("IAR") is used throughout this Disclosure Brochure for Supervised Persons that provide investment advice on behalf of NPA.

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

NPA provides financial planning and investment advisory services to its Clients. This Financial Planning Disclosure Brochure is provided to describe NPA's financial planning services only. If the Client also engages NPA for investment management services, the Client shall be provided the NPA Combined Disclosure Brochure. If you have any questions relating to the content of this Financial Planning Disclosure Brochure, please contact NPA's Chief Compliance Officer at (603) 471-0900 or by email at [info@northeastplanning.com](mailto:info@northeastplanning.com).

#### Financial Planning Services

NPA offers broad-based, modular, and consultative financial planning services, which are tailored to the needs of each Client. Financial planning will typically involve providing a variety of advisory services to Clients regarding the management of their financial resources, which is based upon an analysis of the Client's individual needs and circumstances. NPA starts each planning engagement with a meeting to gather information about the Client's financial circumstances and objectives. The Client's objectives may include long-term objectives (both financial and non-financial) and shorter-term, targeted objectives. Once IARs review and analyze the information you provide to NPA, the IAR will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives. Financial plans are based on the Client's financial situation at the time the plan is presented, and on the financial information provided by the Client. For certain hourly or retainer engagements, the IAR may not provide a written summary. The Client is responsible to promptly notify NPA or the IAR if there are any changes to the Client's financial situation, goals, objectives, or servicing needs. You are under no obligation to act on NPA's financial planning recommendations. One time financial plans are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

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

NPA's financial planning fee will be a fixed fee, hourly fee, or on an annual retainer, depending on the scope of the services provided. Please see Item 5 below.

#### Retirement Plan Advisory Services

NPA provides retirement plan advisory services to the sponsor (the "Plan Sponsor") and/or its participants ("Plan Participants") of various retirement plans (the "Plan"). Retirement plan advisory services may be offered on a non-discretionary basis (under ERISA 3(21)), pursuant to the terms of the retirement plan advisory agreement. Each engagement is customized to the needs of the Plan and Plan Sponsor or Plan Participants. In addition, NPA provides education services to the Plan Participants.

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

#### Wealth Management Software

Clients may be offered access to a subscription-based wealth management software that provides the Client with various financial management services, such as tracking of financial data, maintaining personal financial documents, and the aggregation of accounts and reporting across multiple financial institutions. Clients are not obligated to utilize the wealth management software offered by NPA.

**For Clients or prospective clients engaging NPA for investment management services, please seek a copy of the full NPA Disclosure Brochure, which includes the full description of these services.**

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

Prior to engaging NPA to provide financial planning services, each Client is required to enter into one or more financial planning agreement[s] with NPA that define the scope of services, terms, conditions, authority and the responsibilities of both NPA and the Client.

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

Not applicable for financial planning services. If the Client has engaged NPA for investment management services, the Client may be offered an investment advisory fee in a wrap fee structure, where NPA includes the securities transaction fees, custody fees and administrative fees ("Covered Costs") together with investment advisory fees to provide the Client with a single, bundled fee. The Client will be provided the Combined Disclosure Brochure, which also includes the Wrap Fee Program Brochure.

### **E. Assets Under Management**

As of December 31, 2021 NPA manages \$285,239,436 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting NPA.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by NPA. Each Client shall sign a financial planning agreement with NPA that details the responsibilities of NPA and the Client.

### **A. Fees for Advisory Services**

#### Financial Planning Services

NPA's financial planning fee will be a fixed fee, hourly fee, or annual retainer, depending on the scope of the services provided.

- **Fixed Fees:** Fixed fees for financial planning generally do not exceed \$25,000, depending on the scope, the complexity, and the experience level of the IAR providing the contracted services. There may be extraordinary circumstances, which require a fee greater than \$25,000. NPA typically requires that Clients make an initial payment of up to fifty percent (50%) of the negotiated fee upon acceptance of the

agreement and in advance of providing services. The remaining balance is due on completion of the contracted services. Under such arrangements, we will have earned fifty percent (50%) of the retainer after the initial interview and fifty percent (50%) upon presentation of the written plan.

- **Hourly Fees:** Hourly fees generally range between \$100 and \$500 per hour, depending on the scope, the complexity, and the experience level of the IAR providing the contracted services. NPA typically requires that Clients make an initial payment of up to fifty percent (50%) of the estimated total fee upon acceptance of the agreement and in advance of providing services. The remaining balance is due on completion of the contracted services.
- **Annual Retainer:** Financial planning services may be offered as part of an annual retainer program. The annual retainer may apply at the inception of the advisory relationship. Under such arrangements, the fees generally range between \$500 and \$25,000 annually. Fees are negotiated and agreed upon in advance on a case-by-case basis.

NPA does not accept advance payment of \$1,200 or more for services expected to be completed six (6) months or more in advance.

In its sole discretion, NPA may waive its financial planning fees. This is usually based upon the particular facts and circumstances of a client situation potentially including situations where an IAR of NPA may earn commissions or advisory fees, in their separate capacity with LPL Financial.

#### Retirement Plan Advisory Services

NPA offers retirement plan advisory services on either a fixed fee basis ranging from up to \$25,000 or an hourly basis from \$100 to \$500, per hour. Fees will be determined on the nature and complexity of each Client's circumstances. As part of the agreement, NPA may also be engaged for ongoing planning support payable through a quarterly fee. Annual fees are charged a fixed fee ranging from \$500 to \$25,000 which will be based on the complexity of services, frequency of Client interactions and other factors. Retirement plan advisory fees are negotiable at the sole discretion of NPA. NPA will provide the Client with an estimate for total costs prior to engaging NPA. Fees are negotiable depending on the size and complexity of the Plan.

#### Wealth Management Software

The subscription fee for wealth management software is paid monthly, at the end of each month, pursuant to the terms of the subscription agreement. The subscription fee is charged at a rate of up to \$100 per month and is based off the features to be utilized and the overall relationship with the Client. Fees are negotiable at the sole discretion of NPA.

### **B. Fee Billing**

#### Financial Planning Services

Financial planning fees may be invoiced up to 50% upon execution of the agreement with the balance due upon receipt of the agreed upon deliverable[s]. Additional terms are described in Item 5.A. above.

#### Retirement Plan Advisory Services

Retirement plan advisory fees may be invoiced directly to the Plan Sponsor or the Plan Participants, pursuant to the terms of the retirement plan advisory agreement.

#### Wealth Management Software

Subscription fees are invoiced at the end of each month and are due upon receipt.

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

Clients may incur certain fees or charges imposed by third parties, other than NPA, in connection with investments made on behalf of the Client's account[s]. For Clients that engage NPA for investment management services, NPA's fees may also include Covered Costs as part of its overall investment advisory fees. Please see Item 4.D. above.

All fees paid to NPA for advisory and financial planning services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds ("ETFs") funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of NPA, but would not receive the services provided by NPA which are designed, among other things, to assist the Client in determining which products or services appear to be most appropriate for 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 NPA to fully understand the total fees to be paid.

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

##### Financial Planning Services

NPA may be partially compensated for its planning services in advance of providing such services. Either the Client or NPA may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for planning fees up to and including the effective date of termination. For hourly engagements, the Client shall be responsible for fees based on the actual hours for which NPA worked on the engagement. For fixed fee engagements, the fees due are based on the percentage of the engagement completed. For annual retainers, fees are calculated based on the days in the billing period, up to and including the effective date of termination. Upon termination, NPA will refund any unearned, prepaid planning fees to the Client within 15 business days. The Client's planning agreement with NPA is non-transferable without the Client's prior consent.

##### Retirement Plan Advisory Services Fees

NPA is compensated for its ongoing retirement plan advisory services in advance of the quarter in which services are rendered. Either the Client or NPA may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. For hourly engagements, the Client shall be responsible for fees based on the actual hours for which NPA worked on the engagement. For fixed fee engagements, the fees due are based on the percentage of the engagement completed. Upon termination, NPA will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter within fifteen (15) business days. The Client's retirement plan advisory agreement with NPA is non-transferable without the Client's prior consent.

##### Wealth Management Software

NPA offers the wealth management software under a perpetual engagement. The agreement will be ongoing in nature and continue until terminated by either party. Either party may terminate the agreement by providing thirty (30) days advance written notice to the other party. Upon termination, the Client shall be responsible for the subscription fee up to and including the effective date of termination.

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

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

IARs of NPA may also be registered representatives with LPL Financial LLC ("LPL Financial"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In their separate capacity as registered representatives, Investment Advisor Representatives may implement securities transactions under LPL Financial and not through NPA. In such instances, an IAR will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an IAR in one's capacity as registered representatives is separate and in addition to advisory fees. This practice presents a conflict of interest because IARs who are registered representatives may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. We mitigate this conflict in two ways. First, Clients are under no obligation, contractually or otherwise, to purchase securities products through one of NPA's IARs. Second, NPA will not charge an ongoing investment advisory fee on any assets implemented in the separate capacity of one of NPA's IARs. Please see Item 10.

IARs may also be licensed as independent insurance professionals. These IARs will earn commission-based compensation for selling insurance products. Insurance commissions earned by these persons are separate and in addition to the advisory fees charged by NPA. This practice presents a conflict of interest because persons providing investment advice on behalf of NPA who are insurance agents have an incentive to recommend insurance products to a Client for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with NPA.

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

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

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

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## **Item 7 – Types of Clients**

NPA offers investment advisory services to individuals, high net worth individuals, trusts, estates, pension and profit sharing plans, retirement plans, charitable organizations and businesses. The amount of each type of Client is available on NPA's Form ADV Part 1A. These amounts will change over time and are updated at least annually by NPA. NPA generally does not impose a minimum relationship size.

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

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

Details regarding investment management services, including NPA's methods of portfolios analysis and investment strategies are provided in the combined Disclosure Brochure. Clients engaging NPA for these services will be provided that brochure.

### **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. NPA 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.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. NPA 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 NPA of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. NPA will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

**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 NPA.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving NPA or any of its management persons.** NPA and its IARs value the trust Clients place in NPA. NPA encourages you to perform the requisite due diligence on any advisor or service provider the Client engages. The backgrounds of NPA and its IARs are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with NPA's firm name or CRD #131406.

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

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### Broker-Dealer Affiliation

As noted in Item 5 above, IARs of NPA may also be registered representatives of LPL Financial. In an IAR's separate capacity as a registered representative, the IAR will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an IAR. Neither NPA nor an IAR will earn ongoing investment advisory fees in connection with any services implemented in the IAR's separate capacity as a registered representative. In addition, certain IARs of NPA may also be investment advisor representatives of LPL Financial.

### Arrangements with Affiliated Entities

Certain IARs of NPA also serve in a non-depository capacity as a registered representative and/or investment advisory representative through LPL Financial for unaffiliated banks or thrift institutions. These IARs receive only normal and customary commissions and compensation as a result of such services.

These arrangements present a conflict of interest as NPA or its IARs may have a financial incentive to recommend these services. Clients are under no obligation to use any of these services and may obtain comparable services and/or lower fees through other firms.

### Insurance Agency Affiliations

As noted in Item 5 above, certain IARs of NPA may serve as independent licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an IAR's role with NPA. As an insurance professional, an IAR will receive customary commissions and other related revenues from the various insurance companies whose products are purchased. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by NPA or any of its IARs.

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

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

NPA has implemented a Code of Ethics that defines NPA's fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with NPA ("Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding NPA's duties to the Client. NPA and Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of NPA 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 of Ethics covers a range of topics that address ethics and conflicts of interest. To request a copy of the Code of Ethics, please contact NPA at (603) 471-0900 or via email at [info@northeastplanning.com](mailto:info@northeastplanning.com).

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

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

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

NPA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities recommended (purchase or sell) to Clients presents a potential conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, NPA adopted 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 of NPA have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by NPA requiring reporting of personal securities trades by its Supervised Persons that have access to Client information. These transactions are reviewed by the Supervised Person's direct supervisor or the Chief Compliance Officer ("CCO"). NPA also adopted written policies and procedures to detect the misuse of material, non-public information.

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

While NPA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will NPA, or any Supervised Person of NPA, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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

NPA does not have discretionary authority to select the broker-dealer/custodian (herein the "Custodian") for custody and execution services. IARs of NPA may also be registered representatives or investment advisor representatives of LPL Financial. NPA and its IARs are limited in the Custodians in which they can access. Typically, NPA will recommend that Clients establish their accounts at LPL Financial, where NPA has access to LPL Financial's systems, back office support, research and other benefits.

While NPA receives these economic benefits from LPL Financial, we believe LPL Financial provides quality execution and related services for Clients at competitive prices. Price is not the sole factor NPA considers in evaluating best execution and the recommendation of a custodian. NPA also considers the quality of the brokerage services provided by LPL Financial, including the firm's reputation, execution capabilities, commission rates, and responsiveness to Clients and NPA. Clients are free to use whatever broker-dealer/custodian they choose to implement financial planning recommendations. For investment advisory services, NPA would be required to obtain permission to use a broker-dealer or custodian other than LPL Financial due to the oversight role LPL Financial assumes for those dually registered IARs.

NPA may also recommend that Clients establish their account[s] at TIAA-CREF Individual & Institutional Services, LLC ("TIAA-CREF"), a FINRA-registered broker-dealer and member SIPC. If selected, TIAA-CREFF will serve as the Client's "qualified custodian". NPA maintains an institutional relationship with TIAA-CREFF, whereby NPA receives economic benefits from TIAA-CREF (Please see Item 14 below).

For 403(b) participants, NPA recommends that Clients establish their account[s] at Fidelity Clearing & Custody Solutions ("Fidelity"). Fidelity serves as a "qualified custodian", FINRA registered broker-dealers and member SIPC. NPA maintains an institutional relationship with Fidelity, whereby NPA receives economic benefits. Please see Item 14 below.

Following are additional details regarding the brokerage practices of NPA:

**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. **NPA does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, NPA receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - NPA 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 NPA will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s] at the Custodian. NPA will not engage in any principal transactions (i.e., trade of any security from or to NPA’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]). NPA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

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

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 the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. NPA will execute its transactions through the Custodian as authorized by the Client. NPA 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 Clients’ accounts.

## **Item 13 – Review of Accounts**

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Financial planning clients that are not on an annual retainer program may request a review/update of their financial plan under separate agreement and arrangement with NPA. Relationships on an annual retainer program will have a formal plan review annually. Clients may be charged an additional fee for updates to a financial plan.

The Client is encouraged to notify NPA if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

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

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### **A. Compensation Received by NPA**

NPA does not receive any compensation from any third party in connection with providing investment advisory services to its Clients. NPA receives compensation for investment management services when so engaged by the Client, in which case the Client shall be provided NPA’s Combined Disclosure Brochure.

### Participation in Institutional Advisor Platform – LPL Financial

NPA has established an institutional relationship with LPL Financial to assist NPA in managing Client account[s]. NPA receives access to software and related support as part of its relationship with LPL Financial. The software and related systems support may benefit NPA, but not its Clients directly. In fulfilling its duties to its Clients, NPA endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence NPA’s recommendation of the Custodian over one that does not furnish similar software, systems support, or services. Additionally, NPA may receive the following benefits from LPL Financial: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

NPA and its Advisory Persons are incented to join and remain affiliated with LPL Financial and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance. LPL Financial also provides other compensation to NPA and its Advisory Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

LPL Financial provides various benefits and payments to Advisory Persons that are new to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition)

associated with transitioning his or her business to the LPL Financial platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for stationary and licensure transfer fees, LPL Financial's platform and to render advisory services to Clients transitioning to NPA from another advisor. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

Transition Assistance payments and other benefits are provided to Supervised Persons of NPA in their capacity as registered representatives of LPL Financial. However, the receipt of Transition Assistance by such Advisory Persons creates conflicts of interest relating to NPA's advisory business because it creates a financial incentive for NPA's representatives to recommend that its clients maintain their accounts with LPL Financial. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients' assets with LPL Financial and therefore NPA has an incentive to recommend that clients maintain their account with LPL Financial in order to generate such benefits.

The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your representative before making a decision to custody your assets at LPL Financial.

#### Participation in Institutional Advisor Platform – TIAA-CREF

Additionally, NPA has established an institutional relationship with TIAA-CREF Individual & Institutional Services, LLC ("Custodian") to assist NPA in managing Client account[s]. Access to the platform is provided at no charge to NPA. NPA receives access to software and related support without cost because NPA renders investment management services to Clients that maintain assets at TIAA-CREF. The software and related systems support may benefit NPA, but not its Clients directly. In fulfilling its duties to its Clients, NPA 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 NPA's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

#### Participation in Institutional Advisor Platform – Fidelity

NPA has established an institutional relationship with Fidelity to assist NPA in managing Client account[s]. Access to the platform is provided at no charge to NPA. NPA receives access to software and related support without cost because NPA renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit NPA, but not its Clients directly. In fulfilling its duties to its Clients, NPA 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 NPA's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, NPA may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

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

NPA does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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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 NPA to utilize the Custodian for the Client's security transactions. NPA encourages Clients to review statements provided by the Custodian. As noted herein, NPA typically recommends that LPL Financial be designated as the Client's Custodian. For more information about custodians and

brokerage practices, see Item 12 - Brokerage Practices.

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**Item 16 – Investment Discretion**

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This Financial Planning Disclosure Brochure provides information related to financial planning services only. Clients engaging NPA for investment management services will be provided the relevant Disclosure Brochure which contains additional disclosure relating to this Item.

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**Item 17 – Voting Client Securities**

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NPA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. NPA will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting. In the event NPA receives any written or electronic proxy materials, NPA would forward them directly to you by mail or electronic mail, pursuant to your communication preferences on file.

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**Item 18 – Financial Information**

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

## Privacy Policy

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Effective: March 28, 2022

### Our Commitment to You

Northeast Planning Associates, Inc. ("NPA") 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. NPA (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.

NPA 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 Supervised Persons are trained on their responsibilities to protect Client's personal information. We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

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

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. NPA shares Client information with LPL Financial. This sharing is due to the oversight LPL Financial has over certain Supervised Persons of the NPA. You may also contact NPA at any time for a copy of the LPL Financial's Privacy Policy	Yes	No
<b>Marketing Purposes</b> NPA 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 NPA 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> NPA does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### State-specific Regulations

Massachusetts	In response to Massachusetts law, the Client must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client's execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
Vermont	In response to a Vermont regulation, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Further, if we disclose personal information about you to non-affiliated third parties, we will only disclose your name, address, other contract information, and general information about our experience with you, unless you provide prior authorization.

### 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 (603) 471-0900 or via email at [info@northeastplanning.com](mailto:info@northeastplanning.com).