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Firm Brochure
Part 2A of Form ADV
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This Brochure provides information about the qualifications and business practices of Prio Wealth LP ("Prio Wealth" or the "Firm"). If you have any questions about the contents of this Brochure, please contact Prio Wealth at (617) 224-1900. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Prio Wealth is also available on the SEC's website at www.adviserinfo.sec.gov.

Prio Wealth is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Prio Wealth is pleased to provide its clients and prospective clients with this Brochure, which is the Firm's ADV Part 2A. This Brochure contains important information about Prio Wealth's business practices as well as a description of potential conflicts of interest relating to the Firm's advisory business that could impact a client's account(s) with Prio Wealth.

Item 2: Material Changes

There have been no material changes to the Brochure since its last annual update.

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Item 4: Advisory Business

Introduction

Prio Wealth is a wealth management firm that provides investment management and financial planning advice to high-net-worth individuals, families, and non-profit institutions. The Firm was founded in 1988 and is privately owned by the General Partner, Prio Wealth, Inc. and the Limited Partners. Prio Wealth is a fee-only, independent registered investment adviser located in Boston, Massachusetts.

Prio Wealth's vision is to help people live their one best financial life. It is Prio Wealth's mission to guide clients in prioritizing not only what they are invested in but also what they're investing for so that they can gain clarity, confidence, and control in their financial lives.

Investment professionals manage client's portfolios in a manner that is consistent with such client's investment and financial planning objectives.

Investment Management

Prio Wealth provides an investment strategy tailored to the client's long-term objectives to meet their overall personal financial goals and priorities. Each client is designated an experienced wealth adviser ("Adviser").

Prio Wealth uses both active and passive management strategies to manage portfolios, which typically include the use of cash, stocks, bonds and exchange traded funds ("ETFs"). ETFs are mostly used in smaller accounts and for diversification within portfolios that hold individual stocks. Prio Wealth has an environmental, social, and governance ("ESG") overlay in evaluating individual stocks (see Item 8: Method of Analysis, Investment Strategies and Risk of Loss).

Investment objectives can adjust over time as client circumstances change.

Prio Wealth has full discretion for each account that it provides investment management services for, with the exception of a limited number of accounts where the Firm serves in the capacity of a financial consultant (see Item 16: Investment Discretion).

Prio Wealth also provides trust services in the capacity as corporate trustee for qualified trusts. Seaward Fiduciary Services, LLC ("SFS") is a wholly owned subsidiary of Prio Wealth, Inc. The purpose of SFS is to provide corporate trusteeship and fiduciary services for individuals, businesses, non-profit organizations, and estates (see Item 10: Other Financial Industry Activities and Affiliates).

Prio Wealth offers a wide range of wealth management services to aid clients in making financial decisions that are appropriate to meet their priorities. Services such as trust and tax administration as well as financial planning are also offered to clients depending on the client's agreement with the Firm as part of their overall advisory fee. These services can be collectively referred to as financial life management.

Financial Planning

Prio Wealth has subscriptions with third-party technology vendors to support its financial planning advice. Prio Wealth offers financial planning services depending on client-specific needs. In those situations, Prio Wealth will use unique client engagement tools and often uses third-party financial planning software to meet the clients' financial planning needs.

Prio Wealth assesses the clients' underlying values around money and utilizes a variety of third-party financial planning tools and technology platforms to obtain relevant information about the clients' situation including, but not limited to, income sources, expenses, goals, assets, liabilities, tax situation, risk tolerance, liquidity needs, insurance policies and estate documents.

Clients should not construe investment advice or other services provided by Prio Wealth to involve the rendering of any legal, tax or accounting advice. Prio Wealth strongly urges clients to consult with independent legal, tax and accounting advisors regarding these matters.

Prio Wealth manages 1,765 discretionary accounts for 692 clients with a total AUM of \$3,288,110,373 as of December 31, 2022.

Item 5: Fees and Compensation

Fees in General

All fee arrangements are expressly outlined in the client's Investment Advisory Agreement ("Agreement") with Prio Wealth.

Prio Wealth's fee is calculated by applying the fee schedule to the market value of portfolio to determine an annualized fee amount. Fees are charged quarterly in arrears and can be prorated in any three-month period at the discretion of Prio Wealth for any capital contributions and withdrawals.

The client typically directs Prio Wealth to deduct the fee from the custodial account to pay fees. There are some cases, however, where clients request a bill from Prio Wealth and pay their fees directly to the Firm.

Fees are subject to negotiation, however, based on various factors, such as, but not limited to, the total assets to be managed, the number of accounts being managed and the level of complexity of the portfolio and overall wealth management relationship.

The maximum annual fees for Prio Wealth's financial planning and investment management services follow the below schedule:

1.00% on the first \$5MM
0.75% on the next \$5MM
0.50% on assets above \$10MM

This schedule represents the highest fees charged; however, fees will vary from the schedule based on the terms of each investment advisory agreement.

Unsupervised Assets

In some cases, specific holding or holdings in client accounts are designated as "unsupervised" or reporting-only assets. In limited cases, an administrative fee may be charged on a reporting-only asset. There are no advisory fees applied to unsupervised assets.

Custody and Investment Related Fees

Fees paid to Prio Wealth are separate and distinct from the fees and expenses charged by the underlying manager of investment funds, ETFs or securities that the Firm might recommend for a client's portfolio. These fees generally include management fees and other fund expenses.

In addition to investment management fees paid to Prio Wealth, clients are also responsible for all transaction, brokerage, trade-away, and custodial fees incurred as part of their accounts held at the respective custodian (see Item 12: Brokerage Practices).

The client should review both the fees charged by these investment funds and the fees charged by Prio Wealth to fully understand the total amount of fees to be paid by the client and to better evaluate the investment management services being provided.

Additional Fees and Expenses

We will provide administrative services, which are outside the scope of our investment advisory services on a limited basis. Fees for these additional services will be mutually determined after discussing the extent of services that will be provided. The fee will be fixed and based on the time required and the complexity of work performed.

Termination Terms

A client can terminate its Agreement with Prio Wealth with written notice. Upon termination, any pre-paid fees will be refunded and conversely, any earned, unpaid fees will be due and payable to Prio Wealth.

Item 6: Performance Based Fees and Side by Side Management

We do not charge performance-based fees and do not have side-by-side management.

Item 7: Types of Clients

Prio Wealth provides investment management services to individuals, families, trusts, estates, charitable organizations, endowments, small businesses, banks, pension plans and retirement plans. The majority of a Firm's clients are individuals and families.

Prio Wealth typically seeks a \$1 million minimum account value to initiate investment advisory services. Exceptions are made to this minimum dollar value based on other accounts managed, family relationships and the type of investments held.

Item 8: Method of Analysis, Investment Strategies and Risk of Loss

Prio Wealth's core investment philosophy is based on building portfolios specific to the client's investment and overall financial objectives while considering the impact on taxes. Client-specific investment objectives include overall goals and priorities, risk tolerances, time horizon, liquidity needs, cash flow requirements, tax, legal and other circumstances not limited to these listed.

Equity Investment Philosophy

Prio Wealth seeks to invest in well-established, reasonably valued companies in growing markets that are aligned with long-term secular trends. Prio Wealth prefers companies that are growing revenue or earnings faster than their peers, improving their returns on invested capital and growing their free cash flow and dividends. The Firm also overlays environmental, social, and

governance (“ESG”) factors into its fundamental research process to ensure it is investing in companies that are committed to sustainable and ethical business practices.

Equity Investment Process

Prio Wealth seeks to do the following in its equity investment process:

- Use the FactSet Market Indices North America and Europe to screen stocks based on key risk parameters such as free cash flow, debt leverage, market capitalization, dividend yield and short interest to create an investable universe for stock selection;
- Focus on sectors where there are signs of innovation and growth;
- Select stocks that comport with long-term secular trends;
- Review ESG data for selected stocks, focusing on companies with lower ESG risk ratings. Prio Wealth utilizes ESG factors in its investment process to ensure that it is investing in companies that are committed to sustainable and ethical business practices. Specifically, Prio Wealth utilizes ESG data from a global leader in ESG research and ratings as an integral part of its fundamental research analysis. These data are used in its decision-making processes at both the security and the portfolio level; and
- Invest in stocks with a long-term investment horizon, typically five to ten years.

Fixed Income Investment Philosophy

The fixed income allocation of a client's portfolio is constructed with the fundamental objective of providing capital preservation and a reliable income stream.

Prio Wealth seeks to minimize risk by investing in higher quality, investment-grade, municipal, government and corporate bonds with short to intermediate maturity. Portfolios are monitored for changes in credit quality and/or interest rate risk and are purchased with long-term fundamentals in mind.

Fixed Income Investment Process

Prio Wealth evaluates macroeconomic trends that include, but are not limited to, forecasts in interest rates, domestic and international economic conditions, government policies and general market conditions.

Prio Wealth seeks to do the following in its fixed income investment process:

- Monitor and research overall credit trends in both taxable and tax-exempt bond markets, as well as security specific credit metrics for corporate and municipal bonds;
- Monitor the relative value between various sectors in the taxable bond market (i.e. treasuries, corporate bonds and taxable municipal bonds);
- Monitor supply and demand characteristics within the taxable and tax-exempt markets;
- Establish portfolio targets related to average maturity, average quality, average duration and sector distribution for taxable and tax-exempt portfolios;
- Evaluate client specific factors such as tax rates, state of residency, investment objectives and risk tolerances;
- Execute purchases and sales in accordance with client's objectives;
- Execute sales based on change in issuer's credit quality or future outlook.

Risk of Loss

All investing involves a risk of loss and the investment strategies offered by Prio Wealth have the potential to lose money over short or even long periods of time.

Portfolio performance can be affected by a number of potential risks, which include, but are not limited to:

- *Security risk*: The risk of being invested in concentrated position (s) of any one security in a portfolio;
- *Market risk*: The risk of the market negatively impacting security prices in a portfolio;
- *Sector risk*: The risk of having large exposure to any given sector in a portfolio;
- *Non-diversification risk*: The risk of a portfolio that is not invested across different asset classes and sectors or a number of securities to attempt to limit concentration and exposure to specific asset classes and sectors.
- *Timing risk*: The risk of potentially missing out on beneficial movements in price due to the timing of buying or selling in the market;
- *Interest rate risk*: The risk of interest rate fluctuations on a portfolio;
- *Credit risk*: The risk of a decrease in credit quality of bond holdings in a portfolio;
- *Default or bankruptcy risk*: The risk of potential loss of investment value if an investment is unable to meet its financial obligations or ceases to operate as a going concern;
- *Currency risk*: The risk that an asset can change in value due to a change in price of one currency against another.
- *Cybersecurity risk*: The risk that an investment, the Firm and/or its service providers can have a breach in cyber security procedures or information technology to protect non-public material information.

The risks described above are not a complete list of all risks associated with the Prio Wealth's investment strategies. In addition, as a client's investment program develops and changes over time, accounts can be subject to additional risk factors.

Portfolio holdings may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line failures, breakdown of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, prolonged changes in climatic conditions, etc.).

Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on portfolio holdings. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally.

Item 9: Disciplinary Information

Prio Wealth has no legal or disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

Seaward Fiduciary Services, LLC

Seaward Fiduciary Services, LLC ("SFS") serves as trustee for trust agreements that call for a trustee to be a corporation. SFS is wholly owned by Prio Wealth, Inc.

As the trustee, SFS enters into an investment management agreement with Prio Wealth. The beneficiary(ies) named in the trust agreement who has the authority to appoint SFS as corporate trustee will also sign an Agreement with Prio Wealth so that it is clear that Prio Wealth will be employed as the investment manager. The Agreement discloses this relationship to mitigate any potential conflict of interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Prio Wealth has adopted a Code of Ethics which sets forth high ethical standards of business conduct required from the Firm's employees, including compliance with applicable federal securities laws. Prio Wealth is governed by the rules and regulations issued by the SEC.

Honesty, integrity, respect, and professionalism govern all Prio Wealth employees in fulfilling their fiduciaries duties to clients. Additionally, all Prio Wealth's employees must act in accordance with all Federal and State regulations governing registered investment advisory practices. Any violation of Federal and State regulations is subject to disciplinary action or termination.

Prio Wealth employees are required to report any violations of the investment adviser's code of ethics promptly to the Firm's Chief Compliance Officer. At times, the Chief Compliance Officer will designate other Prio Wealth employees to act on his or her behalf. Employees receive annually a copy of the investment adviser's code of ethics and any amendments and must acknowledge in writing their understanding and receipt of the code of ethics and any amendments.

Prio Wealth's Code of Ethics includes policies and procedures for the review of quarterly security transactions and holdings reports.

Prio Wealth employees may buy or sell securities identical to those recommended to or purchased for clients in their personal accounts. This practice results in a potential conflict of interest as the employee could have incentive (to the extent possible) to manipulate the timing of such purchases or sales to obtain better pricing or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure Prio Wealth meets its fiduciary responsibilities, the Firm has established policies and procedures for employees to obtain approval by the Chief Compliance Officer prior to placing certain types of trades. In other cases, the employees must submit their trades to the Chief Compliance Officer for reporting purposes but do not require approval prior to place the trade.

Prio Wealth employees are prohibited from buying and selling securities held on the Firm's restricted list and are prohibited from aggregating their personal trades with client trades.

Prio Wealth employees are prohibited from buying or selling for their personal accounts where their decision is derived, in whole or in part, on material non-public information.

Clients and prospective clients may contact Prio Wealth using the information printed on the front of this Brochure to request a copy of the Firm's Code of Ethics.

Item 12: Brokerage Practices

Prio Wealth strives to select those broker-dealers that provide the best services at the lowest prices and commissions rates to the extent possible. Prio Wealth seeks best execution, and considers the following in choosing broker-dealers or counterparties to effect transactions:

- Liquidity and availability of the security;
- Market impact of a trade;
- Size of the order;
- Reputation and perceived financial stability of the broker;
- Value of any research provided including general research as well as transaction specific research;
- Total cost of the execution;
- Competitiveness of commission rates and spreads;
- Broker's ability to execute block trades;
- Broker's ability to execute in a volatile market;
- Back-office capabilities;
- Cost trends; and
- Complexity of trade.

Research and Soft Dollars

Unless it is directed otherwise by clients, Prio Wealth has the ability to select brokers to execute client trades. In certain cases, the commissions generated are used towards the payment of investment research under a soft dollar arrangement. The use of soft dollars is permitted under Section 28(e) of the Securities Exchange Act of 1934 and allows Prio Wealth to pay broker-dealers more than the lowest commission available in order to obtain research and brokerage services as long as certain conditions are met.

The research received includes proprietary research (created by the broker-dealer) and research created or developed by a third-party. If a portion of the third-party research is used by Prio Wealth for non-research purposes (mixed-used research), Prio Wealth will not use client commissions to pay for the non-research portion of such services, but will, instead, pay for these services directly.

In some cases, Prio Wealth's clients require the Firm to use specific brokers to execute trades on their behalf. These are known as directed brokers. Client accounts that use directed brokers do not contribute commission dollars to satisfy Prio Wealth's soft dollar arrangements (see section on Directed Brokerage).

Clients with directed brokerage will indirectly benefit from the investment research paid by those accounts generating soft dollars to pay for the investment research. Additionally, Prio Wealth could be inclined to place trades with brokers participating in the soft dollar program in order to meet certain dollar thresholds to receive investment research. Prio Wealth attempts to minimize these conflicts by disclosing the custodian costs and brokerage costs when we recommend a qualified custodian ([Item 15: Custody](#)).

Directed Brokerage

In the cases where a client has a pre-existing relationship with a broker and instructs Prio Wealth to execute some or all of their trades through that specific broker (i.e., directed broker), it is possible best execution will not be achieved for those trades. Specifically, those trades have the potential to be executed with different price, commission and other related transaction costs since the trade(s) were not executed in a block trade with other client trades, to the extent that such other client trades were aggregated.

Trade Aggregation

Buys and sells for the same security, and those using the same broker, may be combined to create a block order in an attempt to achieve more efficient execution, same average price and shared costs on pro-rata basis. Directed broker trades do not participate as part of a corresponding block trade (see Directed Brokerage).

Trade Errors

From time to time, errors can occur in the trading and/or the investment process. It is Prio Wealth's policy that when an error is detected immediate action is taken to correct the error and ensure the client account is restored by the appropriate party.

[**Item 13: Review of Accounts**](#)

Prio Wealth periodically reviews portfolios for changes in the client's priorities, objectives, risk tolerances, and/or investment strategy. Portfolios are monitored for fluctuations that may include, but are not limited to, variations in performance, asset allocation and risk. Additionally, any material changes to a client's financial circumstance or the occurrence of a material life event, can trigger a review of a client portfolio and overall financial situation.

In addition to statements and transaction confirms from custodians, Prio Wealth clients will receive periodic reports which detail investment activity, investment holdings, portfolio performance and current asset allocation.

[**Item 14: Client Referrals and Other Compensation**](#)

Employee Referral Program

Prio Wealth employees can receive additional compensation for their efforts in developing new business. These referrals do not affect the management fee paid by the client.

[**Item 15: Custody**](#)

Although we do not take physical possession of client funds or securities, we are deemed to have custody of a number of accounts under the SEC's Custody Rule, particularly in the cases where a Prio Wealth employee or affiliate is trustee.

We do not provide physical safekeeping of client assets. This service is provided by qualified custodians. We require our clients to use a third-party custodian and, when asked, we will recommend custodians to clients.

In order to comply with the requirements of the Custody Rule, we engage an independent public accountant to conduct an annual surprise examination of those accounts for which we are deemed to have custody of client assets.

The Custody Rule requires advisers that are deemed to have custody of client funds and securities to maintain those funds and securities with a “qualified custodian” in an account either under the client’s name or under the adviser’s name as agent or trustee for its client. A “qualified custodian” is a regulated financial institution that customarily provides custodial services, including banks, savings associations, broker-dealers, and in some cases, futures commission merchants.

Clients should receive statements at least quarterly from the custodians. We urge our clients to carefully review such statements and compare them to the account statements that we provide to our clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or methodologies used to value securities.

Item 16: Investment Discretion

Typically, Prio Wealth has discretionary authority over our client’s investments. This allows us to select the identity and amount of securities to be bought, sold or held for a client. We exercise this discretion in a manner consistent with the client’s investment objectives.

When selecting securities and determining amounts, we observe each client’s investment policies, limitations and restrictions. Client-imposed restrictions may affect our ability to manage a given investment strategy and therefore, investment performance may deviate from other accounts using the same strategy.

Even though currently the Firm does not manage non-discretionary accounts for its clients, should such situation arise in the future the client must pre-approve all trades in his/her non-discretionary account which may affect the timing and/or pricing of those trades. In situations where Prio Wealth acts in the capacity of a financial consultant, we provide the client with trade recommendations, but all trades are executed by the client.

Item 17: Voting Client Securities

Proxy Voting

In accordance with its fiduciary duty to its clients and Rule 206(4)-6 of the Investment Advisers Act, Prio Wealth has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that the Firm receives are treated in accordance with these policies and procedures and such proxies are voted in the best interest of the clients. However, clients can retain the responsibility and decision authority to complete their own proxy voting and other solicitations directly from the custodian or transfer agent upon written notification to Prio Wealth and in accordance with the custodian’s policies.

Provided the client has not retained proxy voting responsibility, Prio Wealth will generally vote proxies in accordance with the recommendation of an issuer’s management. Prio Wealth has retained a third-party service provider in the proxy voting and corporate governance areas to

assist in the due diligence process related to making appropriate proxy voting decisions for all accounts over which the Firm retains proxy voting responsibility. Prio Wealth also utilizes the proxy voting service provider to facilitate the voting process and to provide recordkeeping with respect to how we voted client proxies. Prio Wealth attempts to identify any conflicts of interests prior to voting proxies.

If Prio Wealth determines that our firm or one of our employees faces a material conflict of interest in voting a proxy, Prio Wealth's procedures provide for the independent third party to determine the appropriate vote. Prio Wealth may abstain from voting if it deems that abstaining is in the best interests of its clients.

Our complete proxy voting policy, proxy voting record and procedures are available for review by clients. Clients may obtain a copy of our proxy voting policy or proxy voting history by contacting Prio Wealth's Chief Compliance Officer at (617) 224-1900.

Class Actions

Prio Wealth has retained a third-party service provider to assist with the class action claims process, however, Prio Wealth may, from time to time, facilitate the claims process for certain class actions directly. As a default, the clients will opt out of international class action events, but Prio Wealth will review each on a case-by-case basis. The distribution amount that the clients may receive as a result of the participation in any one class action event is typically not known until the payment is received.

As compensation for its services, the third-party service provider will receive a fee based upon a percentage of any class action recoveries. If there is no settlement, there is no fee to the client. For clients who choose to opt-out of the services described above, Prio Wealth will not participate in class actions on your behalf. You may contact us for advice or information about a particular class action, but the obligation to participate shall rest with you.

Item 18: Financial Information

Prepayment of Fees

Prio Wealth does not collect fees more than 6 months in advance of services rendered.

Financial Condition

Prio Wealth has never filed for bankruptcy and is not aware of any financial condition that is expected to affect our ability to execute on our client agreements.