

Conifer Investments, Ltd.  
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Form ADV Part 2

03/31/2023

This Form ADV Part 2 (Investment Advisor Brochure) gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. 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. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

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

### ***Material Changes***

Material changes since year end 2021:

No material changes in 2022.

Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment.

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### *Advisory Business*

The Firm has been in business since 1991. In 2008, the Firm was sold to Carolyn A. Paldino, who currently retains 100% ownership. As of December 31, 2021, assets under management totaled \$358.0 million across 56 accounts. The majority of assets, \$279.1 million, are non-discretionary and the remaining accounts are discretionary and total \$78.9 million.

The Firm provides investment advisory services principally to individuals, families, trusts and endowments. These services include a review of the client's financial position, development of investment objectives including asset allocation targets, and design and implementation of an investment program.

The Firm utilizes a range of investments including individual securities, ETFs, mutual funds, unregistered private investment funds, and separate accounts managed by other investment organizations. The utilization of ETFs, mutual funds, private investment funds and/or separate accounts results in additional management fees paid by the client to the fund or account manager in addition to the Firm's advisory fees. Working in conjunction with other professionals, the Firm may also offer advice to clients on matters not involving securities, such as intergenerational wealth transfer, taxes, trusts, and estate planning.

Fees are payable quarterly in the first month of each quarter. All non-discretionary accounts require approval before the quarterly fee is paid. Invoices are sent to all clients and the advisory fee is detailed in the client's custodial statement and/or audited financials. The fee is based on the market value of the portfolio on the last day of the preceding calendar quarter.

Basic Fee Schedule: 1.00% of the first \$ 500,000  
0.80% of the next \$1,500,000  
0.60% of the next \$3,000,000  
Negotiable over \$5 million

Investment advisory relationships may be terminated by the clients on thirty days notice. If terminated during the quarter, the firm will refund a pro-rata portion of the client's quarterly fee based on the date of termination.

Investment consultation services for individuals, families, trusts, and endowments may include comprehensive analysis of the client's financial requirements, development of investment objectives including asset allocation parameters, analysis and review of the client's existing investment portfolio, and evaluation of investment performance. Services may also include advice to clients on matters not involving consultation services are on a fixed fee basis, negotiated in advance with the client.

The Firm may advise clients with respect to investments in partnerships and closely-held corporations engaged in a variety of businesses. In addition, the Firm reviews limited partnerships and other investment proposals from time to time and may recommend them to clients.

### ***Account Review and Reporting***

Each account is reviewed monthly by the account manager. The review considers the structure of each portfolio in view of the client's needs, account objectives and constraints, long term investment strategy, current investment policy, and market conditions. Internally managed accounts are reviewed on a more frequent basis, whenever a change in market conditions or client needs indicate. Review of accounts managed by others focuses on investment performance and adherence with established investment objectives. Questions arising during a review of an externally managed account are referred to the appropriate investment manager. The firm's account manager is responsible to the client for ensuring that the client's investment objectives are understood and adhered to by the external investment manager. Investment objectives, constraints and normal asset mix are reviewed with the client annually.

The firm communicates with clients whenever it considers that a matter requires a client's immediate attention. Detailed reports are prepared quarterly, including a summary of transactions for each investment account, analysis of investment performance, comparative graphs, and a written commentary. A telephone conference is generally held to discuss each report, and usually one meeting per year is held in person. Additional meetings may be held as requested by the client.

### ***Minimum Account Size***

The Firm does not impose a minimum dollar value of assets for establishing or maintaining an investment advisory relationship. The minimum annual fee for starting and/or maintaining an account is \$3,000.

### ***Custody***

Client assets are held at a third-party independent custodian. Conifer does retain custody over several accounts as a result of trustee agreements and/or client authorization to pay bills and wire funds.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. Clients are urged to compare custodial account statements against statements prepared by Conifer Investments for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

### ***Voting Client Securities***

Conifer Investments has the authority to vote proxies, unless the client otherwise specifically directs. Conifer Investments votes proxies in the best economic interest of the client, and not

in the interest of our firm. There may be times when refraining from voting a proxy is in the client's best interest, such as when the cost of voting exceeds the expected benefit to the client. Clients may request a complete copy of our proxy voting policy.

### ***Brokerage and Trading Practices***

Officers or other employees of the Firm or accounts for the benefit of members of their families or other related persons may have a financial interest in investment purchased for clients. The following policies relate to potential conflict of interest situations:

- A. The existence of a material financial interest by the Firm or a related person in a recommended investment is disclosed to clients.
- B. The Firm or a related person will not purchase an investment on more favorable terms than those available to clients at the time such purchase is made.
- C. Transactions for the account of clients have priority over transactions for the account of the Firm or related person.

The Firm works with some clients to select other investment managers and monitor their performance. In many cases, however, the Firm may manage client portfolios directly. When managing a portfolio directly, the Firm seeks to minimize transaction costs for its clients. However, where more than one broker/dealer is believed to be capable of providing the best combination of price and execution with respect to a particular transaction, the Firm often selects the broker/dealer which provides it with research products or services.

Clients will have fair and equitable trading treatment. When the Firm is buying the same security on the same day, or within a short-time frame, for multiple client accounts, the trades will be aggregated into a block trade and clients will receive the average share price for that security (when applicable, transaction costs will be pro-rata). If an order is filled in a different manner than stated, a written rationale must be submitted to Compliance.

In addition, employees may participate in these block trades at the same execution price and paying the same commission rate. When the full amount of the block order is not executed, the partial executed order is allocated to the client accounts pro rata on the basis of order size. If an employee is a participant in the partial executed order, the executed portion is first allocated to the client accounts and any remainder is then allocated to the employee's account. When the full amount of a block order is not executed at the same price, the average price will be allocated to each account participating in the trade. When a security is purchased in two or more separate blocks at different times during the trading day, the blocks may be either combined for allocation purposes or allocated separately. If the blocks are allocated separately, the allocation will be reviewed to ensure that each advisory account participating in the trade is treated fairly. In no cases will an employee receive a more favorable price than a client on any security bought or sold during a trading day.

### ***Methods of Analysis and Investment Strategies***

Conifer Investment uses asset allocation strategies for portfolio management. The appropriate asset allocation strategy for a client is based on their investment objectives, tolerance for risk and appropriate constraints (liquidity, retirement/college). Asset allocation targets are reviewed annually. Targets may also be reviewed during the year if there is a material change in the client's circumstances.

The Firm's investment analysis includes fundamental, technical and cyclical methodologies. Investments are evaluated based on the fundamentals of the company or the investment product. Conifer Investments internally, along with outside analyst research, will evaluate the management of the company and the financial soundness of the investment. Also included in the analysis are organic growth projections and the future prospects of the industry or asset class. The current valuation of the investment is also reviewed to assess whether it is priced appropriately based on the fundamentals and growth prospects.

While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss.

### ***Code of Ethics***

Conifer Investments Code of Ethics is tailored to the firm and business activities. In addition, it adheres to the Code of Ethics & Standards of Professional Conduct as promulgated by the CFA Institute. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel. Clients may request a copy of the Conifer Code of Ethics.

### ***Disciplinary Information***

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. Conifer Investments does not have any disclosure items.

### ***Financial Information***

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years. Conifer Investments does not have any disclosure items in this section.

### *Professional Staff*

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Carolyn A. Paldino  
Year of Birth: 1966

Higher Education: Central Connecticut State University, BS Finance  
University of Connecticut, MBA Finance  
CFA Institute, CFA

Business Background: President  
Conifer Investments Ltd.  
November, 2008 to Present  
  
Vice President  
Conifer Investments Ltd.  
September, 1991 to November, 2008

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Jessie T. Lynch  
Year of Birth: 1978

Higher Education: University of Connecticut, BA Psychology  
University of Connecticut, MBA Finance  
CFP Board, CFP

Business Background: Portfolio Analyst  
Conifer Investments Ltd.  
June, 2004 to Present

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Stephen D. Paradis  
Year of Birth: 1986

Higher Education: Bentley College, BS Economics-Finance  
University of Connecticut, MBA Finance

Business Background: Financial Analyst  
Conifer Investments Ltd.  
November, 2012 to Present  
  
Reporting & Compliance Specialist  
State Street Corporation  
June, 2008 – November 2012

Members of the professional staff generally have an undergraduate degree or equivalent work experience. Some also hold graduate degrees such as an MBA. Professional staff members are also encouraged to pursue the Chartered Financial Analyst (CFA) designation awarded by the CFA Institute and/or the Certified Financial Planner (CFP) designation awarded by the CFP Board.