

# Disclosure Brochure

March 8, 2023

## **Exchange Place Advisors, LLC**

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Exchange Place Advisors, LLC (hereinafter "Exchange Place"). If you have any questions about the contents of this brochure, please contact John Ollquist at (978) 443-2713. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Exchange Place Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Exchange Place Advisors, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

This Item discusses only the material changes that have occurred since Exchange Place's last annual update dated March 22, 2022. The Firm has no changes to disclose in relation to this Item.

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## Item 4. Advisory Business

Exchange Place is an investment adviser providing financial planning, consulting and investment management services. Prior to engaging Exchange Place to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Exchange Place setting forth the terms and conditions under which Exchange Place renders its services (collectively the “*Agreement*”).

Exchange Place has been in business since May 2003 and is owned by John Ollquist and Thomas Padovano. As of February 6, 2023, Exchange Place has \$270,009,175 of assets under management, all of which are managed on a discretionary basis.

This disclosure brochure describes the business of Exchange Place. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Exchange Place’s officers, partners, directors (or other persons occupying a similar status or performing similar functions) or employees, or any other person who provides investment advice on Exchange Place’s behalf and is subject to Exchange Place’s supervision or control.

### Financial Planning and Consulting Services

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Exchange Place provides its clients with a broad range of comprehensive financial planning and consulting services (which may include non-investment related matters). These services are tailored based upon the individual needs of the client.

In performing its services, Exchange Place is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Exchange Place may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Exchange Place recommends its own services. The client is under no obligation to act upon any of the recommendations made by Exchange Place under a financial planning or consulting engagement or to engage the services of any such recommended professional, including Exchange Place itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Exchange Place’s recommendations. Clients are advised that it remains their responsibility to promptly notify Exchange Place if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Exchange Place’s previous recommendations and/or services.

## **Investment Management Services**

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Clients can engage Exchange Place to manage all or a portion of their assets on a discretionary basis.

Exchange Place primarily allocates clients' investment management assets among mutual funds, exchange-traded funds ("ETFs"), and individual debt securities in accordance with the investment objectives of the client. Exchange Place also provides advice about any type of investment held in clients' portfolios.

Exchange Place also renders non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that are not held by the client's primary custodian. In so doing, Exchange Place either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the client.

Exchange Place tailors its advisory services to the individual needs of clients. Exchange Place consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Exchange Place ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Exchange Place if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Exchange Place's management services, including any limitations on investing in certain types of securities.

## Item 5. Fees and Compensation

Exchange Place offers its services on a fee basis, which include hourly and/or fixed fees, as well as fees based upon assets under management.

### **Financial Planning and Consulting Fees**

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Exchange Place charges a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from \$1,000 to \$5,000 on a fixed fee basis and/or \$250 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages Exchange Place for additional investment advisory services, Exchange Place may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging Exchange Place to provide financial planning and/or consulting services, the client is required to enter into a written agreement with Exchange Place setting forth the terms and conditions of the engagement. Generally, Exchange Place requires one-half of the financial planning and/or consulting fee (estimated hourly or fixed) payable upon entering the written agreement with the balance due upon delivery of the financial plan or completion of the agreed upon services.

### **Investment Management Fee**

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Exchange Place provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Exchange Place. Exchange Place's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Exchange Place does not, however, receive any portion of these commissions, fees or costs. Exchange Place's annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by Exchange Place on the last day of the previous quarter. The annual fee varies (between 0.20% and 1.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

The Firm includes cash in a clients account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision. Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Exchange Place can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Exchange Place for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

## Fee Discretion

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Exchange Place, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

## Fees Charged by Financial Institutions

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As further discussed in response to Item 12 (below), Exchange Place recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

Exchange Place may only implement its investment management recommendations after the client has arranged for and furnished Exchange Place with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, any other broker-dealer recommended by Exchange Place, broker-dealer directed by the client, trust companies, banks, etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges and fees are exclusive of and in addition to Exchange Place's fee.

## Fee Debit

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Exchange Place's *Agreement* and the separate agreement with any *Financial Institution* may authorize Exchange Place to debit the client's account for the amount of Exchange Place's fee and to directly remit that management fee to Exchange Place. Any *Financial Institution* recommended by Exchange Place has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Exchange Place. Alternatively, clients may elect to have Exchange Place send an invoice for payment.

## Fees for Management During Partial Quarters of Service

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For the initial period of investment management services, the fees shall be calculated on a *pro rata* basis.

The *Agreement* between Exchange Place and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Exchange Place's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

## Exchange Place Advisors, LLC Disclosure Brochure

Additions may be in cash or securities provided that Exchange Place reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Exchange Place may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.



### **Item 6. Performance-Based Fees and Side-by-Side Management**

Exchange Place does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

### **Item 7. Types of Clients**

Exchange Place provides its services to individuals, corporations and business entities. The firm may also provide services to pension and profit sharing plans, trusts, estates and charitable organizations.

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

### Methods of Analysis and Investment Strategy

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In developing client portfolios, Exchange Place follows the principles of asset allocation and diversification and does not try to time the market. Exchange Place uses multiple asset classes intended to produce the optimal combination of risk and return.

Exchange Place primarily uses mutual funds in its client portfolios, but may also incorporate individual fixed income securities, individual equities, and/or ETFs as appropriate. In selecting actively managed mutual funds, Exchange Place considers many factors, but primarily the demonstration of the mutual fund's management to have historically produced favorable returns relative to an appropriate benchmark over an extended period of time. In selecting index mutual funds and/or ETFs, Exchange Place considers several factors, but primarily the demonstration of the index mutual fund and/or ETF to have historically produced returns which closely correspond to a relevant benchmark index. When evaluating fixed income securities, Exchange Place analyzes factors including, but not limited to, credit quality, maturity, duration, call features, and relative yield. Equity securities will be analyzed primarily through aspects of fundamental analysis which will include a company's financial condition, capabilities of management, earnings, valuation, new products and services, as well as the company's markets and position amongst its competitors.

### Risk of Loss

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#### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risks, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange; however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the mutual fund or ETF may trade on an exchange at prices above or below their most recent net asset value (NAV), which is the price for which an investor would buy or sell the mutual fund or ETF. The per share NAV of a mutual fund or ETF is calculated at the end of each business day, and fluctuates with changes in the market value of the mutual fund's or ETF's holdings. The trading prices of a mutual fund's or ETF's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's or ETF's shares trading at a premium or discount to NAV.

#### *Market Risks*

The profitability of a significant portion of Exchange Place's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Exchange Place will be able to predict those price movements accurately.

### *Management Through Similarly Managed Accounts*

For certain clients, Exchange Place may manage portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its investment strategies (collectively referred to as “*investment strategy*”). In so doing, Exchange Place buys, sells, exchanges and/or transfers securities based upon the *investment strategy*.

Exchange Place’s *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

Securities in the *investment strategy* may be exchanged and/or transferred without regard to a client’s individual tax ramifications. Certain investment opportunities that become available to Exchange Place’s clients may be limited. For example, various mutual funds may limit the ability of Exchange Place to buy, sell, exchange or transfer securities consistent with its *investment strategy*. As further discussed in response to Item 12 (below), Exchange Place allocates investment opportunities among its clients on a fair and equitable basis.

### *Use of Margin*

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Exchange Place in the management of the client’s investment portfolio, the market value of the client’s account and corresponding fee payable by the client to Exchange Place will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client’s decision to employ margin shall correspondingly increase the management fee payable to Exchange Place. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client’s portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client’s securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client’s obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client’s obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client’s borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client’s profitability.

### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

### **Item 9. Disciplinary Information**

Exchange Place is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Exchange Place does not have any required disclosures to this Item.

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

Exchange Place is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Exchange Place does not have any required disclosures to this Item.

### Item 11. Code of Ethics

Exchange Place and persons associated with Exchange Place (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with the Firm’s policies and procedures.

Exchange Place has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). Exchange Place’s *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Exchange Place or any of its associated persons. The *Code of Ethics* also requires that certain of Exchange Place’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When the Exchange Place is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact Exchange Place to request a copy of its *Code of Ethics*.

### Item 12. Brokerage Practices

As discussed above, in Item 5, Exchange Place recommends that clients utilize the brokerage and clearing services of *Fidelity*.

Factors which Exchange Place considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables Exchange Place to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Exchange Place's clients comply with Exchange Place's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Exchange Place determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Exchange Place seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other *Financial Institutions* with whom Exchange Place and the *Financial Institutions* have entered into agreements for prime brokerage clearing services. Exchange Place periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Exchange Place in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Exchange Place will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Exchange Place (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Exchange Place may decline a client's request to direct brokerage if, in Exchange Place's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client will be effected independently, unless Exchange Place decides to purchase or sell the same securities for several clients at approximately the same time. Exchange Place may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Exchange Place's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed



independently. Under this procedure, transactions will be averaged as to price and allocated among Exchange Place's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Exchange Place determines to aggregate client orders for the purchase or sale of securities, including securities in which Exchange Place's *Supervised Persons* may invest, Exchange Place shall do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Exchange Place shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that Exchange Place determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Exchange Place may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Exchange Place in its investment decision-making process. Such research generally will be used to service all of Exchange Place's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Exchange Place does not have to produce or pay for the products or services.

### **Software and Support Provided by Financial Institutions**

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Exchange Place may receive from *Fidelity*, without cost to Exchange Place, computer software and related systems support, which allow Exchange Place to better monitor client accounts maintained at *Fidelity*. Exchange Place may receive the software and related support without cost because Exchange Place renders investment management services to clients that maintain assets at *Fidelity*. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit Exchange Place, but not its clients directly. In fulfilling its duties to its clients, Exchange Place endeavors at all times to put the interests of its clients

first. Clients should be aware, however, that Exchange Place's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Exchange Place's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Exchange Place may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; assistance with back-office functions and recordkeeping; facilitation payment of advisor fees from clients' accounts; discounts on compliance, marketing, research, technology, and practice management products or services provided to advisors by third party vendors and access to an electronic communication network for client order entry and account information.

*Fidelity* also makes available to the Firm, at no additional charge, certain research and brokerage services, including research services obtained by *Fidelity* directly from independent research companies, as selected by Exchange Place (within specified parameters). These research and brokerage services are used by the Firm to manage accounts for which it has investment discretion.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at *Fidelity*. *Fidelity's* services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, *Fidelity* generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through *Fidelity* or that settle into *Fidelity* accounts.

*Fidelity* also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by *Fidelity*. Other potential benefits may include occasional business entertainment of personnel of Exchange Place by *Fidelity* personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Exchange Place in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple

client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at *Fidelity*. *Fidelity* also makes available to Exchange Place other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, *Fidelity* may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. *Fidelity* may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, Exchange Place endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at *Fidelity* may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by *Fidelity*, which creates a potential conflict of interest.

## Item 13. Review of Accounts

### Account Reviews

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For those clients to whom Exchange Place provides investment management services, Exchange Place monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Exchange Place provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of Exchange Place’s Principals, John Ollquist and/or Thomas Padovano. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Exchange Place and to keep Exchange Place informed of any changes thereto. Exchange Place shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

### Account Statements and Reports

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Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Exchange Place provides investment advisory services will also receive a report from Exchange Place that may include such relevant account and/or market-related information (such as account performance) on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from Exchange Place.

Those clients to whom Exchange Place provides financial planning and/or consulting services will receive reports from Exchange Place summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Exchange Place.

### Item 14. Client Referrals and Other Compensation

#### Client Referrals

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Exchange Place is required to disclose any direct or indirect compensation that it provides for client referrals. Exchange Place does not have any required disclosures to this Item.

#### Other Economic Benefits

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The Firm receives economic benefits from *Fidelity*. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

### Item 15. Custody

Exchange Place's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Exchange Place through such *Financial Institution* to debit the client's account for the amount of Exchange Place's fee and to directly remit that management fee to Exchange Place in accordance with applicable custody rules.

The *Financial Institutions* recommended by Exchange Place have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Exchange Place. In addition, as discussed in Item 13, Exchange Place also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Exchange Place.

#### **Standing Letters of Authorization**

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Exchange Place also has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

### Item 16. Investment Discretion

Exchange Place is given the authority to exercise discretion on behalf of clients. Exchange Place is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Exchange Place is given this authority through a power-of-attorney included in the agreement between Exchange Place and the client. Clients may request a limitation on this authority (such as specifying that certain securities not to be bought or sold). Exchange Place takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Financial Institutions* to be utilized.

### **Item 17. Voting Client Securities**

Exchange Place is required to disclose if it accepts authority to vote client securities. Exchange Place does not vote client securities on behalf of its clients.



### Item 18. Financial Information

Exchange Place is not required to disclose any financial information pursuant to this Item due to the following:

- Exchange Place does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- Exchange Place does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- Exchange Place has not been the subject of a bankruptcy petition at any time during the past ten years.

## **Exchange Place Advisors, LLC**

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