

## Item 1: Cover Page

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# **Assabet Advisors, LLC**

## **Form ADV Part 2A**

### **Investment Adviser Brochure**

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March 2023

This Brochure provides information about the qualifications and business practices of Assabet Advisors, LLC (“we,” “us,” “our”). If you have any questions about the contents of this Brochure, please contact Robert E. Jacobsen, Director and Chief Compliance Officer, at (508) 351-9666 or [rjacobsen@assabetadvisors.com](mailto:rjacobsen@assabetadvisors.com).

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

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## Item 2: Material Changes

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### **Annual Update**

In this Item of Assabet Advisors, LLC's ("Assabet," "we" "us," "ours" or the "Firm") Form ADV 2, we are required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

### **Material Changes since the Last Update**

Since the last Annual Amendment filing on February 23, 2022, we have the following Material Changes to report:

- This Form was updated to include information regarding our fiduciary role when providing services to retirement investors and retirement accounts. Please see Item 4: Advisory Business for more information.
- This Form was updated to include disclosure of our conflict of interest related to the financial incentive we have in recommending the transfer of retirement plan assets to accounts that we manage. Please see Item 5: Fees and Compensation for more information.

### **Full Brochure Available**

Our Form ADV may be requested at any time, without charge by contacting Robert E. Jacobsen, Director and Chief Compliance Officer, at (508) 351-9666 or [rjacobsen@assabetadvisors.com](mailto:rjacobsen@assabetadvisors.com).

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

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## Item 4: Advisory Business

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### **Firm Description and Types of Advisory Services**

Assabet Advisors, LLC (“Assabet,” “we” “us,” “ours” or the “Firm”) began business as a registered investment advisor in September 2003. We have sought to provide customized investment solutions to clients using a largely scientific approach to investing.

Wayne M. Ushman is the owner of Assabet.

We provide investment management and consulting services. Before entering into an advisory relationship with us, a client is required to enter into one or more written agreements with us (together the “Agreement”) which describe the terms and conditions governing the provision of services. Neither Assabet nor the client may assign the Agreement without the consent of the other party. A transaction that does not cause a change of actual control is not considered an assignment.

### **Types of Advisory Services**

We reserve the right to advise clients on any other type of investment that it deems appropriate based on the client’s stated goals and objectives. We may also provide advice on any type of investment held in a client’s portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

### **Investment Management Services**

Our investment advisory services are generally limited to the discretionary management of investment portfolios on behalf of our clients, consistent with the individual objectives of the portfolio owners. We may, under certain circumstances, offer non-discretionary management services. As a part of the investment management relationship, we may discuss non-investment related financial decisions or concerns with clients, recommending other advisors such as attorneys, accountants or insurance specialists.

We allocate client investment assets primarily among mutual funds, exchange-traded funds (“ETFs”) and individual debt securities in accordance with the investment objectives of the client. We may, on rare occasion, recommend that clients who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities which may include debt, equity, and/or pooled investment vehicles as consistent with the client’s investment objectives.

We also may offer non-discretionary investment management services to clients concerning variable life or annuity products 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 doing so, we recommend the allocation of client assets among various investment options available through the product, leaving it up to the client to make ultimate decisions or to implement the recommendations.

We respond to client needs by customizing our advisory services. We typically consult with clients at the initiation of the client relationship, and on an ongoing way, to create an Investment Policy Statement (“IPS”) to record the factors guiding the investment strategy as well as the respective duties of Assabet and the client during the relationship. The IPS will include such information as the investment time horizon, the portfolio’s primary purpose and objective, the client’s risk tolerance, acceptable investment vehicles, and general asset allocation targets.

### **ERISA Retirement Plan Advice**

We provide investment advice to sponsors of ERISA retirement plans. At the plan level, we are the responsible plan fiduciary for the analysis, selection, and monitoring of the investment portfolio for each plan participant.

### **Tailored Relationships**

We tailor investment advisory services to the individual needs of the client. Clients are advised to promptly notify us whenever there are changes in their financial situation or investment objectives. Clients may impose reasonable restrictions on the upon our management services. All limitations and restrictions placed on accounts must be presented to us in writing.

### **Fiduciary Statement**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, (“ERISA”) and/or the Internal Revenue Code, (“IRC”), as applicable, which are laws governing retirement accounts.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client’s objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client’s needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

**Wrap Fee Programs**

We do not participate in a Wrap Fee Program.

**Client Assets**

As of December 31, 2022, we had \$126,155,317 in assets under management. Of that amount, \$123,235,078 were managed on a discretionary basis and \$2,920,239 on a non-discretionary basis.

## Item 5: Fees and Compensation

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### **Compensation – Asset Management Services**

We offer our services on a fee basis, based upon assets under management.

### **Investment Management Fees**

We provide investment advisory services for an annual fee based upon a percentage of the market value of the assets managed by us. The annual fee is prorated and charged quarterly in arrears, based upon the market value of the assets, including cash, managed by us on the final day of the previous quarter. The annual fee established for an individual client will be in a range between 0.80% and 1.25% and depends upon several factors including the market value of assets under management, the number of accounts and the type of management services to be provided. Our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. We do not receive any portion of these commissions, fees and costs.

We do not discount investment management fees. The applicable rates paid by all of our investment management clients fall within the above stated range.

### **Fees Charged by Financial Institutions**

As further discussed in response to Item 12 (below) we recommend that clients use the brokerage and clearing services of Fidelity Institutional Wealth Services (“Fidelity”) for investment management accounts.

We will only implement our recommendations after the client has furnished us with all information and authorization regarding accounts with the appropriate financial institution. Financial institutions include Fidelity, any broker dealers directed by the client, trust companies, banks, etc. (“Financial Institution”).

Clients may incur charges imposed by Financial Institutions and other third parties, including custodial fees, fund management fees or other expenses imposed directly by a mutual fund or ETF, which are disclosed in the fund’s prospectus, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients also may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to our fee. We do not receive any portion of these commissions, fees and costs.

### **Fees Paid for Management During Partial Quarters of Service**

During the initial quarterly period of investment management services, fees are calculated on a pro rata basis.

The Agreement between Assabet and the client will remain in effect until terminated by either party pursuant to the terms of the Agreement. Our fees will be prorated through the date of termination.

Clients may make contributions to and withdrawals from their account at any time. Clients may withdraw account assets on 5 days' notice to the Firm. However, because We generally design portfolios for a long-term time horizon, the withdrawal of assets may impair the achievement of a client's investment objectives.

Additions may be in cash or securities. We reserve the right to liquidate any transferred securities or decline to accept them into the account. We will consult with our clients about these decisions, including the advice that if securities are liquidated, the client may experience transaction fees, fees assessed on the mutual fund level and/or tax ramifications.

In the event that assets exceeding \$250,000 are deposited into or withdrawn from an account, the fee payable with respect to those particular assets will be prorated according to the number of days remaining in the quarter.

#### **ERISA Plan Services**

Fees for advice and services provided to ERISA retirement plans follow the same structure as the non-ERISA accounts we manage. We do not utilize any investments that result in additional compensation to the Firm or our employees.

All direct and indirect compensation will be described in the 408(b)(2) disclosure provided when your ERISA account is established.

#### **Agreement Terms**

Either the client or the Firm may terminate the agreement at any time by notification in writing. Though not typical, if a client made an advance payment, we would refund any unearned portion of the advance payment.

#### **Cash Balances**

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions, or to shorten the duration of fixed income holdings. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

#### **Retirement Plan Rollover Recommendations**

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients'.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with a written explanation of the advantages and disadvantages of both account types and

document the basis for our belief that the rollover transaction we recommend is in your best interests.

### **General Information on Compensation and Other Fees**

In certain circumstances, fees, account minimums and payment terms are negotiable, at our discretion, depending on each client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by us, which are designed, among other things, to assist the client in determining which mutual funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

### **Fees and Expenses (Mutual Funds Share Class Selection)**

We use our best efforts to purchase lower cost fund shares but in certain instances cannot because the fund company does not offer institutional class, non 12b-1 fee paying funds or does not contractually offer them.

Funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B, class C and Investor shares), funds may also offer

institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

We conduct periodic reviews of client holdings in mutual fund investments to ensure the appropriateness of mutual fund share class selections and whether alternative mutual fund share class selections are available that might be more appropriate given the client's particular investment objectives and any other appropriate considerations relevant to mutual fund share class selection. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio.

The appropriateness of a particular fund share class selection is dependent upon a range of different considerations, including but not limited to: the asset-based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of funds, operational considerations associated with accessing or offering particular share classes, and share class eligibility requirements.

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

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### **Performance-Based Fees**

Neither we nor any of our employees accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

We do not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

We do not provide any services on a performance-based fee basis.

## Item 7: Types of Clients

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### **Types of Clients**

As described in Item 4, our clients may include individuals, corporations, pension and profit-sharing plans, trusts, estates, charitable organizations and business entities.

### **Account Minimums**

We typically require a minimum relationship size of \$750,000 for investment advisory clients, although this may be negotiable under certain circumstances. We may, in our sole discretion, accept clients with assets below \$750,000 after consideration of factors including, but not limited to, anticipated future additional assets, related accounts, account composition, and pro bono activities. We may aggregate portfolios of family members to meet the minimum portfolio size.

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

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### **Methods of Analysis and Investment Strategy**

In managing the investment of a client's assets, our emphasis is on the client's comfort with market volatility as well as the client's financial goals and circumstances. We aim to find a balance between a level of investment return and a level of risk appropriate to the individual client. We seek to achieve this balance through asset allocation which is the strategic distribution of client assets into various asset classes (e.g., intermediate domestic bonds, developed market foreign stocks, large-capitalization U.S. growth stocks). We are in agreement with the proponents of modern portfolio theory who hold that the asset allocation decision is the key to investment results, and that efforts to select individual securities and movement in and out of the stock market tend not to produce good results over time.

Consistent with this understanding, we do not study or select individual stocks or evaluate the timing of market participation by analyzing current market trends or forecasting future trends. Rather, we develop a customized asset allocation plan for each client using an asset allocation optimization process. This process includes the analysis of performance data (returns, volatility) of multiple asset classes over a long period, as well as the correlation between the data of the respective asset classes with each other. A client's customized asset allocation plan may incorporate information about a client's other financial holdings if this information is shared with us.

We aim to maintain asset allocations unless it becomes necessary to adjust them in response to a change in the client's circumstances or goals. Failing that, we seek to rebalance portfolios to the most recent asset allocation on at least an annual basis.

Because we seek to capture the performance of the various equity asset classes used in the allocation, we typically implement the equity allocation through the use of "passive investment vehicles." These are no-load mutual funds or exchange traded funds ("ETFs") which have achieved performance that very closely replicates the performance of a specific asset class. Thus, we develop portfolios with exposure to a broad range of domestic and international equity classes and to a substantial number of individual stocks. Apart from ETFs (which are baskets of many individual stocks comprising an equity security themselves) we typically do not purchase individual stocks. When portfolios of new clients are transferred to us, it is our general practice to sell most individual stocks over time, taking care to minimize capital gains taxes.

We invest in fixed income securities as well as in mutual funds or ETFs. We focus on bonds with short to intermediate maturities and investment-grade quality in order to control investment risk. We may purchase municipal securities for portfolios. We also invest in international and high yield bonds, as well as Treasury inflation-protected securities, either directly or indirectly through the use of mutual funds or ETFs.

## **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear.

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risks of loss:**

### **Asset Allocation Strategy**

By using a strategy of asset allocation optimization, we distribute portfolio assets among various asset classes in a combination intended to produce a certain balance of risk and reward appropriate for the client's goals and sensitivities. We believe that this diversification offers clients an added level of protection against overexposure to any one asset class. Also, we expect that asset allocation optimization helps to target a range of investment performance suitable for the client. By using a number of asset classes, client portfolios are exposed in varying degrees to asset classes that by themselves may prove volatile during a given period.

### **Mutual Funds and ETFs**

An investment in an individual ETF or mutual fund can involve risk, including a loss of principal as shareholders of the funds or ETFs will experience risks deriving from the fund's underlying securities. In addition, mutual funds and ETFs are required to annually distribute capital gains that are not offset by corresponding capital losses. Shareholders may be liable for taxes on any fund-level capital gains, regardless of how the fund performs.

Mutual fund shares generally are distributed and redeemed on an ongoing basis by the fund itself. The trading price for a transaction equals the fund's stated daily per-share net asset value ("NAV") plus any shareholder fees. The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates throughout the day with changes in the market value of the fund's individual holdings. The stated per share NAV at the end of the day may differ significantly from its actual NAV during periods of market volatility.

Shares of ETFs are listed on securities exchanges and bought and sold at negotiated prices in the secondary market. ETFs tend to trade near their most recent NAV which generally is calculated at least once a day for indexed-based ETFs but more often for actively managed ETFs. Certain inefficiencies may cause the shares to trade at a premium or at a discount to their NAV. Also, an active secondary market for ETF shares cannot be guaranteed. Generally, an ETF only redeems shares when they are aggregated as "creation units." (usually 50,000 shares or more) Therefore, should a liquid secondary market cease to exist for shares of a certain ETF, a shareholder may be unable to dispose of shares.

## **Market Risks**

The performance of a significant portion of our recommendations may depend to a great extent upon the success of a portfolio optimization analysis, based on historical data, in

correctly assessing the future performance of various asset classes. There can be no assurance that we will be able to predict those price movements accurately.

### **Cybersecurity Risk**

A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.

### **Pandemic Risk**

Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, political disruption, and triggering market fluctuations.

### **Use of Private Collective Investment Vehicles**

We may recommend to certain clients who are “accredited investors” that they invest in privately placed collective vehicles (some of which may be known as “hedge funds”). The managers of these vehicles may have very broad discretion in selecting investments as there are few limitations on the types of securities which may be traded, and no requirement to diversify. The hedge funds may trade on margin or leverage positions, thereby potentially increasing the risk to the fund. The client will receive a private placement memorandum explaining these and other risks.

## Item 9: Disciplinary Information

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We are required to disclose the facts of any legal or disciplinary events of which a client should be aware when evaluating our advisory business or the integrity of management. We have no disclosures related to this Item.

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

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We are required to disclose to our clients any relationship or arrangement with certain related persons that is material to our advisory business.

### **Financial Industry Activities**

We are not registered as a broker-dealer, and none of our management persons are registered representatives of a broker-dealer.

Neither we, nor any of our management persons, is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Neither we nor any of our management persons, have a material relationship or arrangement with any related person or financial industry entities.

### **Other Investment Advisors**

We may recommend or select other investment advisors for our clients. We do not receive compensation for the recommendation or selection of these advisers.

## Item 11: Code of Ethics

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### **Code of Ethics**

Our employees must comply with a Code of Ethics and Statement for Insider Trading (the “Code”). The Code describes our high standard of business conduct, and fiduciary duty to our clients. The Code’s key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Wayne M. Ushman, Owner and Managing Director, reviews all employee trades each quarter. Robert E. Jacobsen, Director and Chief Compliance Officer, reviews Wayne M. Ushman’s trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of the Firm receive preferential treatment.

Our employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code may be subject to termination.

Clients and prospective clients can obtain a copy of our Code by contacting Robert E. Jacobsen, Director and Chief Compliance Officer at (508) 351-9666.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

The Firm and our employees may buy or sell securities identical to those recommended to clients for their personal accounts.

The Code is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code and designed to reasonably prevent conflicts of interest between us and our clients.

### **Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross**

We do not recommend to clients, or buy or sell for client accounts, securities in which we have a proprietary interest. Examples of proprietary interests are where we, or an employee, would buy securities from, or sell securities to, clients, or act as a General Partner in a partnership in which clients invest.

It is our policy that we will not affect any principal or agency cross securities transactions for client accounts.

The Firm and our employees (“Access Persons”) are permitted to buy and sell securities that it also recommends to our clients, consistent with our policies and procedures.

We manage our business according to the standards of conduct set forth in our Code. The Code guides the firm in compliance with applicable securities laws. It includes written policies designed to prevent the unlawful use of material non-public information by the firm or our associated person. It also requires that “Access Persons” of the firm report their financial holdings and transactions and seek pre-approval for personal transactions involving certain investments such as initial public offerings or limited offerings.

When we are conducting or considering a securities transaction on behalf of a client, no Access Person may engage in a transaction in the same security for themselves or their immediate family (spouse, minor children or adults living in their same household) unless:

- The transaction for the client has been completed;
- The transaction for the Access Person is completed as a part of a batch trade along with clients; or
- The transaction for the client has been cancelled.

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

Our Code was adopted while recognizing that some securities trade in markets so broad that transactions by Access Persons may be completed without appreciable impact on those markets. Therefore, exceptions may be made to the policies stated here, in certain limited circumstances.

## Item 12: Brokerage Practices

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### **Research and Other Soft Dollar Benefits**

We do not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker/dealers.

### **Directed Brokerage**

We generally recommend that clients use the brokerage and clearing services of Fidelity. In evaluating or recommending Fidelity or other broker-dealers to clients, we consider such factors as reputation, financial strength, execution, pricing, research and service. Through Fidelity, we can obtain many mutual funds and ETF's without transactions charges and other securities at nominal transaction charges. Commissions and/or transactions fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions.

We have a duty to obtain "best execution" by determining that the commissions paid by a client are reasonable in relation to the value of the brokerage and research services received, even where the commission paid may be higher than what another qualified Financial Institution might charge to affect the same transaction. In seeking best execution, the determining factor is whether the transaction represents the best execution overall, including the full range of services offered by the Financial Institution such as execution capability, the value of research provided, commission rates, and responsiveness. We seek competitive rates but may not necessarily secure the lowest possible commission rates for client transactions. In seeking to obtain best execution, we periodically and systematically review our policies and procedures regarding our recommendation of Financial Institutions.

A client may request that we use a particular Financial Institution to execute all or some of the transactions for the client. With our agreement, the client will negotiate terms and arrangements for the account with that Financial Institution and we will not be required to seek better execution services or prices, nor will we be able to batch client transactions for execution with other accounts managed by us. 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 our duty of best execution, we may decline a request to direct brokerage if, in our sole discretion, the directed brokerage arrangement would result in additional operational difficulties.

### **Directed Brokerage – Other Economic Benefits**

Subject to the requirements of best execution, we may direct brokerage transactions to certain broker-dealers who can offer investment research products and/or services which assist us with investment decision-making. The research will be used in service to all clients, but brokerage commissions paid in the course of business by one client may be used to pay for research that is

not used in managing that client's portfolio. Receiving investment research support as well as the allocation of the benefit of that support could represent a potential conflict of interest because we do not have to pay for the support.

We may receive from Fidelity, without cost, computer software and related systems support which allow us to monitor client accounts maintained at Fidelity. This is provided free of cost because we manage investments for clients whose accounts are maintained at Fidelity. While this service may directly benefit us, but not directly our clients, we will always seek to put client interests before our own. However, our receipt of benefits from a broker-dealer may constitute a conflict of interest as these benefits could influence our selection of one broker-dealer over another that does not offer similar support.

We may also receive the following benefits from Fidelity through the Fidelity Institutional Wealth Services Group: duplicate client confirmations and bundled duplicate statements, access to a trading desk serving Institutional Wealth Services Group clients exclusively, access to block or batch trading allowing us to aggregate and then allocate individual transactions, and access to an electronic communication network for trading and account information.

### **Trade Aggregation**

Transactions for client accounts will be handled independently unless we choose to buy or sell the same securities for multiple clients at approximately the same time. In such case, we may (but are not required to) "batch" the orders to obtain best execution, to negotiate favorable commission rates or to allocate differences in prices, commissions or other trading costs equitably among the various clients in a way that might have been unobtainable had the orders been placed independently. With batch orders, transactions generally will be averaged in terms of price and the purchases or sales will be placed for individual clients on a pro rata basis.

Should we decide that in a certain circumstance a prorated allocation is not appropriate, the allocation may be based upon other factors including: i) when allocating a purchase in which only a small percentage of the order is executed, preference may be given to an account with the smallest order, or to one that is out of line in terms of security or sector weightings compared to other accounts ii) preference may be given to an account whose investment guidelines limit it from investing in other securities expected to yield similar results that can be purchased by other accounts; iii) in the case of sales allocations, preference may be given to accounts lowest in cash; iv) if only a small proportion of an order is executed in all accounts, allocations may be given to one or more accounts on a random basis.

## Item 13: Review of Accounts

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### **Reviews**

Wayne M. Ushman and Robert E. Jacobsen regularly discuss overall firm investment philosophy to consistently apply to client accounts regardless of the client account manager.

We periodically communicate with the client, updating changes to the client's situation, and regularly reviewing the client's portfolio including the asset allocation and the specific assets included in the account. The client review includes comparing the portfolio and current security positions with the goals and objectives as outlined by the investment policy statement, reviewing changes to the client's investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the current status of the portfolio and any recommended actions to the client.

### **Review Triggers**

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

### **Reporting**

Each month, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and limited performance information. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

As a part of providing investment management services, we monitor client portfolios on an ongoing basis while conducting regular account reviews on at least a quarterly basis. All investment advisory clients are encouraged to discuss their changing goals and objectives with us in order to keep their advisor informed about their needs. We offer to meet with clients at least annually to review the portfolio, the Investment Policy Statement (IPS) and performance, and to discuss any changes that may exist in the client's financial circumstances or needs.

Clients receive transaction confirmations and account statements directly from the broker-dealer or custodian of their accounts. Investment advisory clients also receive quarterly account statements from us that include portfolio holdings and account performance. Clients are encouraged to compare the account statements received from us with those received from the custodian.

For ERISA plan services, we will review the client's Investment Policy Statement whenever the client advises us of a change in circumstances regarding the needs of the plan. We will also review the investments of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly.

## Item 14: Client Referrals and Other Compensation

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### **Client Referrals**

We are required to disclose any direct or indirect compensation that we provide for client referrals. We do not compensate either directly or indirectly for third-party referrals.

### **Other Economic Benefits**

Also, we must disclose any relationship or arrangement in which we receive an economic benefit from a third party for providing advisory services. Refer to Item 12. Brokerage Practices for information about our relationship with our custodian, Fidelity.

## Item 15: Custody

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### **Custody – Fee Debiting**

Our agreement as well as separate agreements with Financial Institutions, may authorize us, through the Financial Institution, to debit a client's account for the amount of our fee, and to directly remit the fee amount to us, consistent with applicable custody rules.

Any Financial Institution serving as custodian for our client accounts will have agreed to send a statement to the client on at least a quarterly basis, itemizing all amounts disbursed from the account including the management fees paid directly to us. We also send quarterly reports to clients, as discussed in Item 13. Clients are recommended to review the statements sent by the Financial Institution and compare them to those sent by us.

### **Trusteeship**

Wayne M. Ushman acts as a Trustee for a number of family trusts of close family friends. This personal relationship predates his activity as an Advisor for the Firm. We do not otherwise offer Trusteeship services.

## Item 16: Investment Discretion

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In most cases, we retain the authority to exercise investment discretion on behalf of clients which means that we can affect transactions for a client without having to receive the client's consent in advance. We are given this authority through a power-of-attorney included in the management agreement between the client and the Firm. Clients may request a limitation on this authority such as listing securities to not be bought or sold, or requesting that we seek consent before investment transactions are completed.

In most cases, we take discretion over the following activities:

- The securities to be bought or sold
- The amount of securities to be bought or sold
- The timing of transactions
- The Financial Institution to be utilized

## **Item 17: Voting Client Securities**

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We are required to disclose if we accept authority to vote client securities.

We do not vote client securities on behalf of our clients.

## Item 18: Financial Information

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### **Financial Condition**

We are not required to disclose any financial information because:

- We do not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance (we do not require or solicit prepayment of fees in any circumstance);
- We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients; and
- We have not been the subject of a bankruptcy petition in the last ten years, or at any time in our history.

## Form ADV Part 2B – Investment Adviser Brochure Supplement

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### **Assabet Advisors, LLC** Form ADV Part 2B Investment Adviser Brochure Supplement

1087 Main Street  
Holden, MA 01520  
(508) 351-9666

[www.assabetadvisors.com](http://www.assabetadvisors.com)

#### **Supervisors' Names and Supervised Persons:**

Wayne M. Ushman and Robert E. Jacobsen

March 2023

This Brochure Supplement provides information about the Firm's ("we," "us," "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Robert E. Jacobsen, Director and Chief Compliance Officer, at (508) 351-9666 or [rjacobsen@assabetadvisors.com](mailto:rjacobsen@assabetadvisors.com) if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

## Item 2: Educational Background and Business Experience

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### Supervised Persons

**Wayne M. Ushman**

Born 1952

CRD #: 4686174

### **Business Background:**

Assabet Advisors, LLC

2003 to Present

Owner and Managing Director

Worcester Partners, Ltd.

1991 to 2013

Managing Director

State Mutual Life Assurance Company of America

1976 to 1991

Vice President of Portfolio Management

### **Formal Education after High School:**

Dartmouth College

Amos Tuck School of Business Administration

Master of Business Administration

Franklin & Marshall College

Bachelor of Arts, Economics

### **Professional Designations:**

Chartered Financial Analyst (CFA®)

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### Professional Certifications

Our Supervised Persons maintain professional designations, which required the following minimum requirements:

Chartered Financial Analyst (CFA)	
Issued By	CFA Institute
Prerequisites	<ul style="list-style-type: none"><li>Undergraduate degree and 4 years of professional experience involving investment decision-making, or</li><li>4 years qualified work experience (full time, but not necessarily investment related)</li></ul>
Education Requirements	Candidate must complete the following: <ul style="list-style-type: none"><li>Self-study program (250 hours of study for each of the 3 levels)</li></ul>
Exam Type	3 course exams
Continuing Education Requirements	None

**Robert E. Jacobsen**  
**CRD #: 6413252**

Born 1986

**Business Background:**

Assabet Advisors, LLC  
Director and Chief Compliance Officer

2014 to Present

Cambridge Associates, LLC  
Manager

2012 to 2014

State Street Corporation  
Senior Associate

2008 to 2012

**Formal Education after High School:**

Worcester State College  
Bachelor of Science, Business

**Professional Designations:**

CERTIFIED FINANCIAL PLANNER™ (CFP®)

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**Professional Certifications**

Our Supervised Persons maintain professional designations, which required the following minimum requirements:

<b>Certified Financial Planner™ (CFP®)</b>	
<b>Issued By</b>	Certified Financial Planner Board of Standards, Inc.
<b>Prerequisites</b>	Candidate must meet the following requirements: <ul style="list-style-type: none"><li>• A bachelor's degree (or higher) from an accredited college or university, and</li><li>• 3 years of full-time personal financial planning experience</li></ul>
<b>Education Requirements</b>	Candidate must complete a CFP®-board registered program, or hold one of the following: <ul style="list-style-type: none"><li>• CPA</li><li>• ChFC</li><li>• Chartered Life Underwriter (CLU)</li><li>• CFA</li><li>• Ph.D. in business or economics</li><li>• Doctor of Business Administration</li><li>• Attorney's License</li></ul>
<b>Exam Type</b>	CFP® Certification Examination
<b>Continuing Education Requirements</b>	30 hours every 2 years

### **Item 3: Disciplinary Information**

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Neither we nor any of our Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

### **Item 4: Other Business Activities**

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Both Wayne M. Ushman and Robert E. Jacobsen are engaged in Real Estate activity. They do not receive commissions, bonuses or other compensation on the sale of securities or other investment products, or have involvement in any other business or occupation that provides substantial compensation or involves a substantial amount of their time, other than what is associated with their Real Estate activity.

### **Item 5: Additional Compensation**

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We are required to disclose any arrangement in which someone who is not a client provides an economic benefit to the above Supervised Persons for providing advisory services. Wayne M. Ushman serves on the Board of Directors for Jeffco Fibres, Inc., a foam and fiber products manufacturer. Jeffco Fibres, Inc. is a client of the Firm; however, Wayne M. Ushman does not receive compensation for his position on Jeffco Fibres, Inc. Board of Directors. Also, we do not and would not give preferential treatment to Jeffco Fibres, Inc. with any of the securities recommended and/or purchased.

### **Item 6: Supervision**

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We are a firm of two people. Both Wayne M. Ushman and Robert E. Jacobsen provide advice to clients. Wayne is the company owner and Managing Director, and Robert serves as Director and Chief Compliance Officer. The supervisory model is one of mutual supervision in which advice offered by one advisor to a client, either orally or in writing, is reviewed by the other advisor. In addition, client meetings generally are attended by both advisors. Both advisors review our compliance program together regularly. The advisors share responsibility for every client relationship.