



## **High Pines Wealth Management, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: November 02, 2023**

This Form ADV2A ("Disclosure Brochure") provides information about the qualifications and business practices of High Pines Wealth Management, LLC ("High Pines" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (617) 580-3141.

High Pines is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through High Pines to assist you in determining whether to retain the Advisor.

Additional information about High Pines and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor firm name or CRD# 285191.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of High Pines. For convenience, the Advisor has combined these documents into a single disclosure document.

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

### Material Changes

The following material change has been made to this Disclosure Brochure since the last filing and distribution to Clients:

- As a result of the TD Ameritrade and Charles Schwab merger, the Advisor now recommends the Client custody their assets at Charles Schwab & Co., Inc. Please see Item 12 and Item 14 for additional details.

### Future Changes

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

You may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD # 285191. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (617) 580-3141.

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## Item 4 – Advisory Services

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### A. Firm Information

High Pines Wealth Management, LLC (“High Pines” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a limited liability company (“LLC”) under the laws of the Commonwealth of Massachusetts. High Pines was founded in March 2017 and is primarily owned by James M. Gibbons. This Disclosure Brochure provides information regarding the qualifications, business practices, and advisory services provided by High Pines. Information regarding Mr. Gibbons is included in his Form ADV 2B Brochure Supplement, which is included with this Disclosure Brochure.

### B. Advisory Services Offered

High Pines offers wealth management services to individuals, high-net-worth individuals, trusts, estates, businesses, foundations, and endowments. (each referred to as a “Client”).

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

#### Wealth Management Services

High Pines may provide Clients with wealth management services, which generally include a broad range of comprehensive financial planning services in connection with discretionary and non-discretionary management of investment portfolios, pursuant to an investment advisory agreement. The investment management and financial planning services are described below.

*Investment Management Services* – The Advisor offers investment management services either as a component of wealth management or pursuant to a standalone investment management agreement. High Pines provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. High Pines works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy.

After that initial meeting identifying the Client’s goals, risk tolerance, and financial situation, High Pines will design a portfolio strategy utilizing one or more of the investment strategies outlined in Item 8.

High Pines evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. High Pines may recommend, on occasion, redistributing investment allocations to diversify the portfolio. High Pines may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. High Pines may recommend selling positions for reasons that include but are not limited to harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will High Pines accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary 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. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to the Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction, including rollovers from one ERISA-sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g., commission-based

account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor earns a new (or increases its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Financial Planning Services* – The Advisor offers financial planning as a component of its wealth management services. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to, investment planning, retirement planning, estate planning, personal savings, education savings, risk planning, insurance planning, and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, and establish education savings and/or charitable giving programs.

High Pines may also refer Clients to an accountant, attorney, or other specialists as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary.

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

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

Prior to engaging High Pines to provide wealth management services, each Client is required to enter into a wealth management or investment advisory agreement with the Advisor that defines the terms, conditions, authority, and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – High Pines, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – High Pines will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client.
- Portfolio Construction – High Pines will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – High Pines will provide investment management and ongoing oversight of the Client's investment portfolio.

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

High Pines does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by High Pines.

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

As of December 31, 2022, High Pines manages \$108,231,274 in Client assets, \$104,318,873 of which are managed on a discretionary basis and \$3,912,401 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an agreement that details the responsibilities of High Pines and the Client.

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

#### Wealth Management Services / Investment Management Services

Wealth management and investment advisory fees are paid quarterly at the end of each calendar quarter, pursuant to the terms of the wealth management or investment advisory agreement. Wealth Management and investment advisory fees are based on the market value of assets under management at the end of the quarter. Wealth management and investment advisory fees range from 0.50% to 1.50% annually and are based on several factors, including the scope and complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions, and other complexities may be charged a higher fee.

Fees for Clients selecting standalone investment management will generally be discounted compared to the fees charged for wealth management services. The complexity of the Client relationship and the Client's overall needs will determine the fee rate determined by the Advisor.

Wealth management and investment advisory fees in the first quarter of service are prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by High Pines will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations.

The Advisor's fee is exclusive of and in addition to any applicable securities transaction and custody fees and other related costs and expenses described in Item 5.C. below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### **B. Fee Billing**

#### Wealth Management Services / Investment Management Services

Wealth management and investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with High Pines at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting the deduction of the wealth management or investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement, as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by High Pines directly from their accounts held by the Custodian as part of the wealth management or investment advisory agreement and separate account forms provided by the Custodian.

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

Clients may incur certain fees or charges imposed by third parties, other than High Pines, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The wealth management and investment management fees charged by High Pines are separate and distinct from these custody and execution fees.

In addition, all fees paid to High Pines for wealth management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of High

Pines, but would not receive the services provided by High Pines, which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by High Pines to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

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

##### Wealth Management Services / Investment Management Services

High Pines is compensated for its wealth management and investment advisory services at the end of the quarter after services are rendered. Either party may request to terminate their agreement with High Pines, at any time, by providing advance written notice to the other party. In addition, the Client may also terminate the agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client. The Client shall be responsible for fees up to and including the effective date of termination. The Client's agreement with the Advisor is non-transferable without the Client's prior consent.

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

High Pines does not buy or sell securities and does not receive any compensation for securities transactions in any Client account other than the wealth management fees noted above.

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

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High Pines does not charge performance-based fees for its wealth management services. The fees charged by High Pines are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client. High Pines does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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High Pines provides wealth management services to individuals, high-net-worth individuals, trusts, estates, businesses, foundations, and endowments. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. High Pines does not impose a minimum account or relationship size.

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

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

High Pines primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from High Pines are derived from numerous sources, including financial media companies, third-party research materials, internet sources, and reviews of company activities, including annual reports, prospectuses, press releases, and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria generally consist of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, High Pines generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. High Pines will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, High Pines may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.



## **B. Investment Strategies**

### Comprehensive Portfolio Management

The Advisor manages Client portfolios generally utilizing mutual funds, exchange-traded funds ("ETFs"), individual stocks, and individual bonds.

### Active Investment Management

The Advisor performs an ongoing review of the Client's portfolio and makes any appropriate changes to the Client's portfolio. The Advisor's strategy employs actively managed mutual funds.

### Passive Index Investment Management

The Advisor's strategy is passive. High Pines seeks to diversify Client portfolios using low-cost index mutual funds and ETFs.

### Tax Sensitive Portfolio Management

For tax-sensitive portfolios, the Advisor works closely with the Client to understand their tax situation. After completing the initial analysis of the portfolio[s], the Advisor will utilize index ETFs, index mutual funds, mutual funds, individual stocks, and municipal bonds in the Client's portfolio, designed to minimize the tax implications for the Client's legacy holdings and any new investments.

### Specialized Sub-Asset Class Management

High Pines' strategy primarily utilizes large-cap stocks and corporate and/or municipal bonds.

In addition to the strategies listed above, the Advisor may also utilize other types of investments, as appropriate, to meet the needs of certain Clients. The location of the Client's investment assets and tax efficiency are considered in constructing the Client's portfolio. The Advisor does not utilize leveraged ETFs in its portfolio construction.

## **C. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. High Pines will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals, or other factors that may affect this analysis.

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

The following are some of the risks associated with the Advisor's investment approach:



### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The value of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The value of a mutual fund is typically set daily; therefore, a mutual fund purchased at one point in the day will typically have the same value as a mutual fund purchased later that same day.

### Alternative Mutual Fund Risks

Certain mutual funds available in the program invest primarily in alternative investments. Investing in alternative investments may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, potential adverse market forces, regulatory changes, and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based on market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities. Authorized Participants are one of the major parties involved with ETF creation/redemption mechanisms in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants do not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

### Bond ETF Risks

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond values will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e., the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e., the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e., the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e., the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e., the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Active Management vs. Passive Management

Funds (Mutual Funds and ETFs) are either actively managed by the portfolio manager for the fund company or passively managed, meaning that the fund mirrors a predetermined index. Actively managed funds will typically have higher administrative fees and expenses charged by the fund company, whereas passively managed funds typically have lower administrative fees and expenses charged by the fund company. However, the underlying assets of the passively managed fund are set to mirror the index rather than reflect the performance of the securities selected by a portfolio manager actively managing the fund.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## Item 9 – Disciplinary Information

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**There are no legal, regulatory, or disciplinary events involving High Pines or its owner.** High Pines values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 285191.

## Item 10 – Other Financial Industry Activities and Affiliations

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The sole business of High Pines is to provide investment advisory services to its Clients. Neither High Pines nor its Advisory Persons are involved in other business endeavors. High Pines does not maintain any affiliations with other firms other than contracted service providers to assist with the servicing of its Client's accounts.

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

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### A. Code of Ethics

High Pines has implemented a Code of Ethics that defines the Advisor's fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with High Pines ("Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. High Pines and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of High Pines Supervised Persons to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide the Code of Ethics. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code of Ethics, please contact the Advisor at (617) 580-3141.

### B. Personal Trading with Material Interest

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

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

High Pines allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted a Code to address insider trading (material, nonpublic information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades or by trading based on material, nonpublic information. This risk is mitigated by High Pines by requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, nonpublic information.

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

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

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

High Pines does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will select the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets

and authorize High Pines to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, High Pines does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where High Pines does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by High Pines. However, there may be limitations in the services offered if the recommended Custodian is not utilized. High Pines may recommend the Custodian based on criteria such as, but not limited to, the reasonableness of commissions charged to the Client, services made available to the Client, and its overall reputation. High Pines does not receive research services, other products, or compensation as a result of recommending a particular custodian that may result in the Client paying higher commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices.

The Advisor will generally recommend that the Client establish accounts at Charles Schwab and Co., Inc. ("Schwab"), and Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc., including National Financial Services, LLC, and Fidelity Brokerage Services, LLC (collectively "Fidelity"). Schwab and Fidelity (each a "Custodian" and together the "Custodians") are FINRA-registered broker-dealers and members of SIPC. Schwab and Fidelity will serve as the Client's "qualified custodian." High Pines maintains institutional relationships with the Custodians, whereby the Advisor receives economic benefits from the Custodians. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **High Pines does not participate in soft dollar programs sponsored or offered by any broker-dealer/dealer/custodian. However, the Advisor does receive certain economic benefits from the Custodian. Please see Item 14 below.**
2. **Brokerage Referrals** – High Pines does not receive any compensation from any third party in connection with the recommendation for establishing an account.
3. **Directed Brokerage** – All Clients are serviced on a "directed brokerage basis," where High Pines will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). High Pines will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

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

The Advisor may aggregate trades for Client accounts. The aggregation of trades allows the Advisor to place orders for multiple discretionary accounts at the same time. The primary objective in placing aggregated orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. High Pines will execute its transactions through the Custodian as authorized by the Client.

High Pines may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Clients' accounts.

## Item 13 – Review of Accounts

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### A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Gibbons (Principal and CCO) and Mr. Morris (Director, Portfolio Management and Operations). Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify High Pines if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions, and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## Item 14 – Client Referrals and Other Compensation

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### A. Compensation Received by High Pines

#### Participation in Institutional Advisor Platform (Schwab)

High Pines has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like High Pines. As a registered investment advisor participating on the Schwab Advisor Services platform, High Pines receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor, and many, but not all, services provided by Schwab will benefit Clients. The Advisor endeavors at all times to put the interests of its Clients first in fulfilling its duties to its Clients. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Clients' funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client directly accesses the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts, and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to High Pines that may not benefit the Client, including educational conferences and events, consulting services, and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. High Pines believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### Participation in the Institutional Advisor Platform (Fidelity)

As noted in item 12, High Pines has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s].

As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above.

The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor but not its Clients directly. The Advisor endeavors at all times to put the interests of its Clients first in fulfilling its duties to its Clients. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

#### **B. Compensation for Client Referrals**

High Pines does not compensate, either directly or indirectly, any persons who are not supervised persons for Client referrals.

#### **Item 15 – Custody**

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High Pines does not accept or maintain custody of any Client accounts except for the authorized deduction of the advisor's fees and certain money movement authority as described below. All Clients must place their assets with a "qualified custodian." Clients are required to select their own Custodian to retain their funds and securities and direct High Pines to utilize that Custodian for the Client's security transactions. High Pines encourages Clients to review statements provided by the Custodian. For more information about Custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

#### **Item 16 – Investment Discretion**

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High Pines generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by High Pines. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by High Pines will be in accordance with each Client's investment objectives and goals.

Under limited circumstances, High Pines may manage accounts on a non-discretionary basis. In these instances, High Pines provides recommendations to Clients, and if recommendations are approved, High Pines will implement them in accordance with the Client's instructions.

#### **Item 17 – Voting Client Securities**

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High Pines may accept the authority to vote Client's securities (i.e., proxies) on their behalf. When High Pines accepts such responsibility, it will cast proxy votes in a manner it believes is consistent with the best interest of its



Clients. At any time, Clients may contact High Pines to request information about how the Advisor voted proxies for that Client's securities. A brief summary of High Pines' proxy voting policies and procedures is as follows:

The Advisor has engaged Broadridge, a third-party, independent proxy advisory firm, to provide it with ProxyEdge, which provides research, analysis, and recommendations on the various proxy proposals for the client securities that High Pines manages with the aim of maximizing shareholder value. In engaging ProxyEdge for that purpose, High Pines has reviewed ProxyEdge's Proxy Paper Guidelines for the current proxy voting season and has approved the summary of ProxyEdge's positions on the voting positions it recommends for the types of proposals most frequently presented, including election and composition of directors; financial reporting; compensation of management and directors; corporate governance structure and anti-takeover measures; and environmental and social risks to operations. High Pines is in agreement with the approach ProxyEdge has set forth in its current Proxy Paper Guidelines for voting proxies. Although High Pines, based on its approval of the positions in the Proxy Paper Guidelines, expects to vote proxies according to ProxyEdge's recommendations, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, then High Pines will devote appropriate time and resources to consider those issues.

Where High Pines is responsible for voting proxies on behalf of a Client, the Client cannot direct the Firm's vote on a particular solicitation. The Client, however, can revoke High Pines' authority to vote proxies. In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that High Pines maintains with persons having an interest in the outcome of certain votes, the Advisor will take appropriate steps, whether by following ProxyEdge's third-party recommendation or otherwise, to ensure that proxy voting decisions are made in what it believes is the best interest of its Clients and are not the product of any such conflict.

#### **Item 18 – Financial Information**

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





## **Form ADV Part 2B – Brochure Supplement**

**for**

**James M. Gibbons  
Principal and Chief Compliance Officer**

**Effective: November 02, 2023**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of James M. Gibbons (CRD# 2564337) in addition to the information contained in the High Pines Wealth Management, LLC ("High Pines" or the "Advisor," CRD# 285191) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the High Pines Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (617) 580-3141.

Additional information about Mr. Gibbons is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his individual CRD# 2564337.

## Item 2 – Educational Background and Business Experience

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James M. Gibbons, born in 1968, is dedicated to advising Clients of High Pines as its Principal and Chief Compliance Officer. Mr. Gibbons earned a Master's in Business Administration degree from Babson College in 2002 and a Bachelor of Arts from the University of Massachusetts in 1994. Additional information regarding Mr. Gibbons' employment history is included below.

### Employment History:

Principal and Chief Compliance, High Pines Wealth Management, LLC	06/2017 to Present
Investment Advisor Representative, Strategic Advisers, Inc. [a Fidelity Investments Company]	03/2000 to 06/2017
Registered Representative, Fidelity Brokerage Services, Inc.	10/1995 to 06/2017
Financial Advisor, Gruntal & Co., Inc.	10/1994 to 10/1995

## Item 3 – Disciplinary Information

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***There are no legal, civil, or disciplinary events to disclose regarding Mr. Gibbons.*** Mr. Gibbons has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Gibbons.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Gibbons.***

However, the Advisor encourages Clients to independently view the background of Mr. Gibbons on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his individual CRD# 2564337.

## Item 4 – Other Business Activities

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Mr. Gibbons is dedicated to the investment advisory activities of High Pines Clients. Mr. Gibbons does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Gibbons is dedicated to the investment advisory activities of High Pines Clients. Mr. Gibbons does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Gibbons serves as the Principal and Chief Compliance Officer of High Pines. Mr. Gibbons can be reached at (617) 580-3141.

High Pines has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of High Pines. Further, High Pines is subject to regulatory oversight by various agencies. These agencies require registration by High Pines and its Supervised Persons. As a registered entity, High Pines is subject to examinations by regulators, which may be announced or unannounced. High Pines is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Raymond K. Morris, CFA®  
Director, Portfolio Management and Operations**

**Effective: November 02, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Raymond K. Morris, CFA® (CRD# 5737357), in addition to the information contained in the High Pines Wealth Management, LLC (“High Pines” or the “Advisor,” CRD# 285191) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the High Pines Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (617) 580-3141.

Additional information about Mr. Morris is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his individual CRD# 5737357.

## Item 2 – Educational Background and Business Experience

Raymond K. Morris, CFA®, born in 1985, is dedicated to advising Clients of High Pines as the Director, Portfolio Management and Operations. Mr. Morris earned a Postgrad Diploma in Accounting and Finance from the London School of Economics in 2009. Mr. Morris also earned a Bachelor of Arts degree in Economics and Chinese Language from the University of Oregon in 2008. Additional information regarding Mr. Morris's employment history is included below.

### Employment History:

Director, Portfolio Management and Operations, High Pines Wealth Management, LLC	06/2018 to Present
Equity Research Business Associate, Fidelity Management & Research	08/2016 to 05/2018
Senior Relationship Manager, Fidelity Investments, Inc.	01/2013 to 08/2016
Private Client Specialist, Fidelity Investments, Inc.	09/2010 to 01/2013
Associated Person, Waddel & Reed, Inc.	12/2009 to 09/2010

### Chartered Financial Analyst ("CFA®")

The Chartered Financial Analyst™ ("CFA®") charter is a professional designation established in 1962 and awarded by CFA® Institute. To earn the CFA® charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA® Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA® charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by and annually reaffirm their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA® Institute.

## Item 3 – Disciplinary Information

***There are no legal, civil, or disciplinary events to disclose regarding Mr. Morris.*** Mr. Morris has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Morris.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Morris.***

However, the Advisor encourages Clients to independently view the background of Mr. Morris on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5737357.

## Item 4 – Other Business Activities

Mr. Morris is dedicated to the investment advisory activities of High Pines Clients. Mr. Morris does not have any other business activities.

## Item 5 – Additional Compensation

Mr. Morris is dedicated to the investment advisory activities of High Pines Clients. Mr. Morris does not receive any additional forms of compensation.

## Item 6 – Supervision

Mr. Morris serves as the Director, Portfolio Management and Operations of High Pines and is supervised by James Gibbons, the Chief Compliance Officer. James Gibbons can be reached at (617) 580-3141.

High Pines has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of High Pines. Further, High Pines is subject to regulatory oversight by various agencies. These agencies require registration by High Pines and its Supervised Persons. As a registered entity, High Pines is subject to examinations by regulators, which may be announced or unannounced. High Pines is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective Date: November 02, 2023

### Our Commitment to You

High Pines Wealth Management, LLC ("High Pines" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. High Pines (also referred to as "we," "our," and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

High Pines does not sell your nonpublic personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal nonpublic information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address, and phone number[s]	Income and expenses
Email address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage, and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service the account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural, and electronic security measures. These include such safeguards as secure passwords, encrypted file storage, and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Clients' personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.



### How do we share your information?

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

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share nonpublic personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, and other financial institutions) as necessary for us to provide agreed-upon services to you, consistent with applicable law, including but not limited to processing transactions, general account maintenance, responding to regulators or legal investigations, and credit reporting.	Yes	No
<b>Marketing Purposes</b> High Pines does not disclose and does not intend to disclose personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where High Pines or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your nonpublic personal information may be disclosed to you and persons that are your authorized agent[s] or representative[s] as appointed by you.	Yes	Yes
<b>Information About Former Clients</b> High Pines does not disclose and does not intend to disclose nonpublic personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### State-specific Regulations

<b>Massachusetts</b>	In response to Massachusetts law, the Client must "opt-in" to share nonpublic personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client's execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
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### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of nonpublic personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of the Advisor's current Privacy Policy by contacting us at (617) 580-3141.