Cornerstone Financial Planning, LLC

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FORM ADV PART 2A
DISCLOSURE BROCHURE

This Brochure provides information about some qualifications and business practices of **Cornerstone Financial Planning, LLC**. If you have any questions about the contents of this Brochure, please contact us at 603-431-1133. The information in this Brochure has *not* been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Cornerstone Financial Planning, LLC is available on the SEC's website at at www.adviserinfo.sec.gov.

Cornerstone Financial Planning, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment dated March 11, 2020, we have the following changes to report:

Item 5 was revised to reflect that the fixed and hourly fees for hourly consulting services was increased from $225 - $5,000 for fixed fees and $225 for hourly charges to $250 - $5,000 for fixed fees and $250 for hour charges.

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Item 4 Advisory Business

Cornerstone Financial Planning, LLC is a registered investment adviser primarily based in Portsmouth, New Hampshire. We are organized as a limited liability company under the laws of the State of New Hampshire. We have been providing investment advisory services since 2004. Jill Boynton and Susan Veligor are our principal owners. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Financial Planning and Investment Management Services
- Selection of Other Advisers
- Hourly Consulting Services
- Workshops and Seminars

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Cornerstone Financial Planning, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative throughout this Brochure. As used in this Brochure, our Associated Persons or Investment Adviser Representatives are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Financial Planning and Investment Management Services

To consider a suitable course of action for you, we do an initial review of the information you present. Our review includes considering your goals, investment objectives, overall financial condition, income and tax status, personal and business assets, risk profile, and other facts of your particular circumstances to determine which of the three categories of service best meets your needs.

We provide an initial, no-obligation, no-fee meeting to become familiar with a prospective client's circumstances. We get information from you - some of it in conversation with you, and some by gathering documents from you. This information can help us consider which service might help you.

We're not obliged to check information we received from you or from your lawyer, accountant, and other professionals. If you ask, we will suggest other professionals to help you implement your financial planning. You're never obliged to engage anyone we suggest.

You must tell us about changes to your financial situation or investment objectives so that we can review, evaluate, and revise our previous advice.

We offer discretionary and non-discretionary portfolio management services. If you engage this service, we assess your current financial situation. Our assessment includes considering your future income needs from your portfolio, and your time horizon and risk tolerance. We review your current investment portfolio. Usually, we'll suggest a written Investment Policy Statement (IPS) unless your invested assets are less than $150,000. For portfolios at or less than $150,000 an IPS is not created and the reasoning for each investment recommendation is discussed individually with the client. An IPS includes written recommendations for asset allocation and asset selection. Going forward, we review your portfolio to check whether it is consistent with your IPS.

Some specific tasks of this service may include:

- preparing an annual net worth statement;
- creating a cash flow statement;

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- creating an Investment Policy Statement for your goals and objectives;
- implementing investment recommendations as outlined in your IPS;
- providing investment management on a discretionary or non-discretionary basis;
- reviewing your most recent personal tax returns to find tax-planning suggestions;
- providing insurance advice, and helping you implement our recommendations;
- providing estate-planning advice, and helping you implement our recommendations;
- completing a retirement analysis;
- providing education-planning advice;
- providing advice on other areas of financial planning for which you want our help.

We may also render non-discretionary advisory services relative to your individual employer-sponsored retirement plans. In so doing, we may either direct or recommend the allocation of your assets among the various mutual fund subdivisions that comprise the retirement plan. Your assets shall be maintained at the custodian designated by the sponsor of your retirement plan. Investments and service providers relative to Plan offerings are limited to only those available through the respective Plans and are determined by the Plan Sponsors. That said we have a "TIAA Authorized Advisor" arrangement with Teachers Insurance and Annuity Association ["TIAA"], College Retirement Equities Fund ["CREF"], and their affiliates, TIAA Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc. (we'll call all these and their other affiliates together "TIAA") that allows us to receive your information from TIAA and, if you authorize us, to submit some kinds of information and investment changes to TIAA. We are also able to view and manage some Fidelity 403(b)s through the software that Fidelity provides to advisors, if you sign a Third Party Authorization Form.

All clients may not utilize all of the services we offer. We provide our services according to a written Advisory Services Agreement.

Selection of Other Advisers
We may infrequently recommend that you use the services of a third party money manager ("MM") to manage all, or a portion of, your investment portfolio. If we were to do so, we would gather information about your financial situation and objectives and then recommend that you engage a specific MM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the MM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the MM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The MM(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire MM(s) and/or reallocate your assets to other MM(s) where we deem such action appropriate.

Hourly Consulting Services
This service involves consultation, analysis, and recommendations in any or all of the following areas of financial planning:

- Cash Flow Review
- Insurance Planning
- Investment Planning
- Estate Planning
- Retirement Planning
- Tax Planning

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We review your current financial situation to issue a written analysis and report of our recommendations about ways that you might meet your goals and objectives. This service involves an initial consultation and one or more follow-up visits. The areas covered in the plan may include:

- preparing an annual net worth statement;
- creating a cash flow statement;
- reviewing your current investments to make recommendations;
- reviewing your most recent personal tax returns to present tax-planning suggestions;
- reviewing life, disability, and long-term care insurance contracts to make recommendations;
- reviewing your estate plan to make recommendations;
- completing a retirement analysis;
- providing education-planning advice.

We provide our services according to a written agreement -our Hourly Services Agreement or Divorce Services Agreement. If we provide hourly services according to our Divorce Services Agreement, our focus will be on issues pertaining only to your upcoming divorce. This service is available before, and up to one month after, a divorce is final.

We offer this service only as a non-discretionary service - that means that we'll provide our advice and recommendations, but don't have any authority to make decisions for you. We're not responsible to help you implement any recommendation. However, you can request, and agree to pay for, another engagement for further services.

Workshops and Seminars

We offer educational workshops and seminars for individuals and businesses on various financial topics, such as saving for retirement or basic financial planning. These sessions don't include any specific investment advice.

Types of Investments

We primarily offer advice on mutual funds or exchange traded funds (ETFs). Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship. You may request that we refrain from investing in particular securities or certain types of securities.

Assets Under Management

As of December 31, 2020, we provide continuous management services for $215,247,595 in client assets on a discretionary basis, and $22,388,582 in client assets on a non-discretionary basis. We also manage $20,425,201 in client assets on a non-continuous basis.

Item 5 Fees and Compensation

Financial Planning and Investment Management

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

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Assets Under Management or Advisement	Annual Advisory Fee
On the First $1,000,000	1.00%
On the next $3,000,000	0.60%
On the portion above $4,000,000	0.30%

*Certain existing clients may be billed under a different fee schedule.

By way of example: For a portfolio valued at $2,500,000, the first $1,000,000 would be charged 1.00% (i.e., $10,000) and the next $1,500,000 would be charged 0.60% (i.e., $9,000) for a total annual fee of $19,000 and an effective rate of 0.76%.

Our minimum portfolio size is $750,000 for assets under our management or advice. If your portfolio value falls below $750,000, we will charge 1.00% of the portfolio value. Our financial planning and investment management fee is billed and payable in arrears beginning three months after you sign the contract with us and every three months thereafter. The fee is calculated based on the value of your account on the last day of the month prior to the month you are billed. We do not analyze individual stocks, but they are included as assets under management for billing purposes. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced percentage fee based on the available breakpoints in our fee schedule stated above.

Depending on the arrangements made at the time of the engagement, we may either bill you directly or deduct your fee directly from your account through the qualified custodian holding your cash and securities. If you are more than 30 days late on your payment, you may be assessed a 1.5% late fee. If we deduct our fee directly from your account, we will do so only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

We encourage you to reconcile our fee statement with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our fee statement and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

You may terminate the portfolio management agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

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Selection of Other Advisers

Advisory fees charged by MMs are separate and apart from our advisory fees. Assets managed by MMs will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Fees and Compensation* section in this brochure. Advisory fees that you pay to the MM are established and payable in accordance with the brochure provided by each MM to whom you are referred. These fees may or may not be negotiable. You should review the recommended MM's brochure and take into consideration the MM's fees along with our fees to determine the total amount of fees associated with this program.

You will be required to sign an agreement directly with the recommended MM(s). You may terminate your advisory relationship with the MM according to the terms of your agreement with the MM. You should review each MM's brochure for specific information on how you may terminate your advisory relationship with the MM and how you may receive a refund, if applicable. You should contact the MM directly for questions regarding your advisory agreement with the MM.

Hourly Consulting Services

We charge either a fixed or an hourly fee for hourly consulting services. Fixed fees are negotiable and range from $250 to $5,000, depending on the scope and complexity of services to be rendered. Alternatively, we may charge an hourly fee of $250. An estimate of the total time/cost may be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you in advance and request that you approve the additional fee. Depending on the arrangements made at the inception of the relationship, we may agree to payment of our consulting fee upon completion of the agreed upon consulting services; alternatively we may require an upfront retainer or send interim billing invoices. In no event, however, will we require a payment of fees for services in excess of $1,200 and more than six months in advance. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

Workshops and Seminars

We typically charge $100 plus $25 per attendee for our Workshops.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders (as described in each fund's prospectus). These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure**.**

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Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the assets in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, trusts, estates, and charitable organizations.

Our minimum portfolio size is $750,000 for assets under our management or advice. Our minimum annualized fee for our "Financial Planning and Investment Management" service is $7,500. Investment portfolios that fall below $750,000 will incur a fee that is equal to 1.00% of portfolio value (annualized). Clients paying a retainer fee pay 1.00% or less of the portfolio value. At our discretion, we may waive this minimum account size.

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

We will use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

- **Risk:** The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

The primary investment strategy we use most often is diversification and an appropriate allocation of assets among equities, fixed income, and cash.

Some of our advice might use portfolio-optimization and "Monte Carlo" stochastic simulation methods (a random sampling of investment returns, within a range, over a designated period) to illustrate the savings rates and investment mix that could help you increase the likelihood that you would meet your financial-planning goal.

Our investment advice includes long-term purchases, short-term purchases, and margin transactions.

Our main sources of information include:

The Wall Street Journal,
Morningstar's Mutual Fund Services,
Littman Gregory's Advisor Intelligence.

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Also, we may use corporate rating services, research materials prepared by others, annual reports, and other filings with the SEC. From time to time we may enlist various mutual fund companies to provide an analysis of our model portfolios.

Investing in securities involves risks of loss that you should be prepared to bear.

Our financial-planning advice and our investment advice often are based on assumptions. We rely, without checking, on the facts you tell us (or that your lawyer, accountant, or other person who works for you tells us). For factors that can't be known, we may rely on assumptions. For example, we might use an assumption about how long a person might live.

You must tell us about your attitudes concerning the risks and opportunities of investments.

Risks of our investment strategies

Many people are familiar with a warning that an investment's past doesn't predict its future. Likewise, although there's some evidence to support the idea that, in the past, asset allocation was effective in diversifying risks, no one can predict the future. Every investment strategy bears the risk that there's no way to know that it will work.

Risk of particular types of securities

Usually, we suggest filling an asset allocation using Mutual Funds. Here are some risks of that means of investing:

- Using Mutual Funds could be an ineffective way to meet a desired asset allocation. For instance, you might wish to invest in a very specific type of asset, such as Brazilian bonds, for which no dedicated Mutual Fund exists.
- Information that we receive about a Mutual Fund could be wrong.
- A Mutual Fund's future investments could be different from what we assumed when we suggested the Mutual Fund.
- A Mutual Fund could lose money or value.

We may use long-term purchases, short-term purchases, short-term trading, margin transactions, option writing, and/or short sales as investment strategies when managing your account(s). None of these strategies are a fundamental part of our overall investment strategy, but we may use one or more occasionally when we determine that they are suitable given your stated investment objectives and tolerance for risk.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third party money managers ("MMs"). We primarily rely on investment model portfolios and strategies developed by MMs and their portfolio managers. We may recommend replacing MMs if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

We primarily offer advice on mutual funds or exchange traded funds (ETFs).

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Tax Considerations
Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss
Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities
As disclosed under the *Advisory Business* section in this brochure, we primarily recommend mutual funds and ETFs. However, we may recommend other types of investments as appropriate since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with that investment.

Mutual Funds and ETFs: Mutual funds and exchange traded funds (ETFs) are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the

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bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker.
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).
3. other investment adviser or financial planner.
4. futures commission merchant, commodity pool operator, or commodity trading advisor.
5. banking or thrift institution.
6. accountant or accounting firm.
7. lawyer or law firm.
8. insurance company or agency.
9. pension consultant.
10. real estate broker or dealer.
11. sponsor or syndicator of limited partnerships.

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

Code of Ethics

We have a Code of Ethics. It includes standards of conduct that we require of Jill, Susan, and our supervised persons. It requires them to comply with applicable Federal and state securities laws. It prevents access to confidential information about our clients' securities holdings and transactions by those who don't need the information to do their work for us. It requires those who have access to clients' confidential information about securities to seek approval of, report, and handle their personal securities transactions according to the Policy described below.

We furnish our Code of Ethics to each of our supervised persons, and we require each to give us a written confirmation that he or she received it. We require each of our supervised persons to report any violation of our Code of Ethics to our chief compliance officer. But if a person believes that a violation involves our chief compliance officer, we permit a report to the other member.

On request, we furnish our Code of Ethics to any client or prospective client.

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NO conflict from recommending a security we have a stake in

We don't recommend a security in which we have, or a related person of us has, a material financial interest.

- We don't buy a security from a client, or sell a security to a client.
- We don't act as a general partner of a partnership in which we solicit your investment.
- We don't act as investment adviser to any investment company.

NO conflict from investing in the same securities we recommend

We might invest in the same securities that we recommend to clients. This happens with open-end SEC-registered mutual funds, or similar Funds. Because such a Mutual Fund has a share price based exclusively or primarily on the Mutual Fund's net asset value rather than its shareholders' trading, a transaction (or the absence of a transaction) that results from our recommendation could not meaningfully affect the value of any investor's shares in the Mutual Fund. Rather, the price or value at which such a Mutual Fund's shares are bought or redeemed is based on the values of the securities held for the Mutual Fund's portfolio. Even if all of our clients bought, or all of our clients redeemed, shares in a Mutual Fund, that couldn't affect the price or value of the Mutual Fund's shares, and so couldn't result in a benefit for either of us.

If we give advice about a stock, bond, or other security that's not an open-end Mutual Fund, or about any related security, and either of us has an interest that could be considered as a potential conflict of interest, we'll disclose our interests to you no later than when we present a recommendation.

NO conflict from trading securities around the time of our recommendation

If we give advice about a stock, bond, or other security that's not an open-end Mutual Fund, or about any related security, and either of us has an interest that could be considered as a potential conflict of interest, we'll disclose our interests to you, and we won't buy or sell the security for you, or recommend the security to you, until you give us your approval after our disclosure of our interests.

Item 12 Brokerage Practices

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We are not affiliated with any brokerage firm that we recommend. No brokerage firm, supervises us, our agents, or activities.

Research and Other Soft Dollar Benefits

In selecting or recommending a broker-dealer, we do not receive any soft dollar benefits from any broker-dealer.

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Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage
We routinely recommend that you direct our firm to execute transactions through Shareholders Service Group inc., ("SSG") or Fidelity Brokerage Services, LLC ("Fidelity"). As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer offering the same types of services. You may, of course, also pay lower brokerage commissions than you might otherwise pay through another broker-dealer offering the same types of services and you are therefore encouraged to compare rates. Not all advisers require their clients to direct brokerage.

Block Trades
We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "aggregated trading") because we do not trade in stocks. We may, however, aggregate trades for shares of the same exchange-traded mutual funds if the combined value of the trades is over $250,000 in a single ETF and enter all the trades at the same time. This "block trade" would be the simultaneous entry of individual orders for the purchase or sale of an EFT.

Item 13 Review of Accounts

Periodic reviews
For an investment-management client, we'll do a review of your information at least once a year. We may review your Investment Account in between annual reviews if we consider it advisable to do so. Or you may request extra reviews. One of the firm's financial planners will review each Investment Account. We review an Investment Account for changes in value, and for current suitability of its investments.

We review your Investment Policy Statements with you once a year. We invite you to reconsider and re-evaluate whether your IPS remains in keeping with your current financial situation, and change in your family or circumstances, and change in your needs or goals. If you do not have an IPS our annual review of your portfolio will still take into consideration the same issues.

Extra reviews
If SSG, Fidelity or TIAA holds mutual fund shares for your Investment Account, we review those investments on a regular basis. We review those Funds for past performance and for our outlook on continuing suitability. Also, we might review a Mutual Fund if it shows under-performance for an extended time, if the Mutual Fund changes its management, or if the Mutual Fund increases its expenses.

Investments held in an account outside of SSG or Fidelity are monitored, if possible, through an account aggregation service. Some accounts are not able to be monitored this way, and for those accounts we would request you provide us with current statements on a regular basis.

We would review your Investment Account if we notice something unusual, such as outlying performance of an investment, or if you request it.

You should tell us if your investment goals or your financial situation changes, or if you want to make changes about your investments.

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Our reports to you
For our investment-management clients, we provide portfolio reports generated by our portfolio management system at our annual meeting or as requested. These reports can show such information as the allocation, holdings, past performance, standard deviation and other data about the portfolio.

For our investment-management clients, we provide annual performance reports. These written reports are generated by our portfolio management system or by us in Excel and show 12-month performance of the portfolio.

Item 14 Client Referrals and Other Compensation

We do not directly or indirectly use, employ, or compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from discount brokers in connection with utilizing their brokerage services.

Beyond the disclosures provided in this Brochure, we do not receive any compensation from any third party in connection with providing investment advice to you.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees when you specifically authorize us to do so. This ability to deduct our advisory fees from your accounts causes our firm to exercise *limited* custody over your cash or securities. We do not have physical custody of any of your cash and/or securities. Your cash and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your cash and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide our fee statement to you reflecting the amount of advisory fees deducted from your account.

We are not affiliated with any custodian that we recommend. None of the custodians we recommend, supervise us, our agents, or activities.

If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Discretionary Arrangements
Before we can buy or sell securities on your behalf, you must provide us with authorization by signing our Advisory Services Agreement along with the appropriate trading authorization forms.

Should you enter into a discretionary arrangement with our firm, you must grant us discretion over the selection and amount of securities to be purchased or sold for your account(s). You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should

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not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Non Discretionary Arrangements
Should you enter into non-discretionary arrangement with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

Without exception, we will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required to provide a balance sheet or other financial information to our clients because we do not require the prepayment of fees in excess of $1,200 and six months or more in advance; we do not take custody of client funds or securities; and, we do not have a financial condition that is reasonably likely to impair our ability to meet our commitments to you. Moreover, we have never been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy
We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to

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ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Massachusetts Residents: Our firm is forbidden to share any information which qualifies as private unless you specifically agree to, or "opt in", to sharing such information.

Trade Errors
In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit. Moreover, we do not determine whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf.

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