



## Firm Brochure

September 15, 2023

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Suite 2-400  
Newton, MA 02466  
617-791-3811  
[www.ridleycove.com](http://www.ridleycove.com)

This brochure (Part 2A of Form ADV) provides information about the qualifications and business practices of Ridley Cove Financial Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 617-791-3811. 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 Ridley Cove Financial Advisors LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The firm's CRD number is 236787.

## **Item 2 Material Changes**

Since our last filing on February 21, 2023 the following material changes were made to our brochure:

-We have updated Item 5 to note that fees are charged in advance except when a custodian only collects in arrears.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year end which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting John Biebel at 617-791-3811.

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## **Item 4    Advisory Business**

Ridley Cove Financial Advisors LLC (hereinafter “Ridley Cove”) is a state-registered investment adviser with its principal place of business located in Massachusetts. Ridley Cove began conducting business in 2015.

John Biebel is the founder and CCO of Ridley Cove.

Stephen Bobo is Ridley Cove’s Chief Allocation Strategist. He assists with portfolio design and shares his expertise from over twenty-five years of advising taxable and exempt clients. He has directed investment teams and asset allocation committees for institutions such as Wellesley Group, Tanager Financial Services, Wachovia Bank, and Well Fargo Family Wealth / Abbot Downing.

Ridley Cove offers the following advisory services to its clients:

### Financial Reviews and Advice

Ridley Cove may provide its clients with a comprehensive financial review. This evaluation usually includes a checklist of financial issues and a focus on retirement and education funding adequacy, and it can be tailored to the clients’ individual needs. Ridley Cove will rely upon information provided by the client and will not verify this information. Ridley Cove may recommend the services of other professionals to implement its recommendations; the client is free to accept or reject any of these recommendations.

If you engage us to perform these services, you will receive a written agreement detailing the services, fees, terms and conditions of the relationship. You will also receive this Brochure. You are under no obligation to implement recommendations through us. You may implement your financial plan through any financial organization of your choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

### Investment Management

Clients can engage Ridley Cove to provide discretionary investment management on all or part of their assets. The firm will rely on discussions to identify the client’s goals and develop a personal investment policy. Ridley Cove primarily uses mutual

funds and exchange-traded funds to build a globally diversified portfolio. The firm will provide investment advice on stocks, insurance/annuity products, employer-sponsored retirement plans, college savings plans, or other products that may not be held by the client's primary custodian. Ridley Cove does not maintain insurance licenses and receives no remuneration for these recommendations.

The data used to determine the investment options is based on estimated, forward-looking performance of various asset classes and subclasses to create our forward-looking capital markets assumptions (e.g., expected return, expected standard deviation, correlation, etc.). Past performance and the return estimates of the asset classes and the indexes that correspond to these asset classes may not be representative of actual future performance. Actual results could differ, based on various factors including the expenses associated with the management of the portfolio, the portfolio's securities versus the securities comprising the various indexes and general market conditions. Before a specific investment is selected, other factors such as economic trends, which may influence the choice of investments and risk tolerance, should be considered. We have the responsibility and authority to determine the investment line up including evaluating investment managers and mutual fund companies, individual mutual funds, and money market funds which may be retained or replaced.

You will enter into a separate custodial agreement with the custodian. This agreement, among other things, authorizes the custodian to take instructions from us regarding all investment decisions for your account. We will select the securities bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of your account. The custodian will affect transactions, deliver securities, make payments and do what we instruct. You are notified of any purchases or sales through trade confirmations and monthly statements that are provided by the custodian. These statements list the total value at the start of the quarter, itemize all transaction activity during the quarter, and list the types, amounts, and total value of securities held as of the end of the quarter. Your statement may be in either printed or electronic form based upon your preferences. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

### Held Away Account Services

We provide an additional service for accounts not directly held at our recommended custodians, but where we do have discretion, and may leverage an Order Management System to implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. These are primarily 401(k) accounts, HSA's, and other assets we do not custody. We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary.

### Wrap Fee

The Adviser does not sponsor or participate in a third-party sponsored wrap fee program.

### Assets Under Management

As of December 31, 2022, we have \$24,417,145 in assets under management in 181 discretionary accounts.

## **Item 5 Fees and Compensation**

We provide asset management and financial planning services for a fee.

### Financial Review Fees

Ridley Cove typically charges \$5,000 for its financial review, although fees will vary depending on the nature of the services being provided and the complexity of each client's circumstances. Financial review fees are negotiable. The fee is due at the time the agreement is signed before commencing the planning work. No project will exceed six months unless the scope of the initial engagement is expanded by the client. Ridley Cove may reduce or waive financial review fees if the client plans to use the firm's investment management services or for other criteria. The advisory agreement will show the fees that you will pay.

### Investment Management Fees

Investment management fees will be directly debited from client accounts within the first two weeks of the billing cycle. The annualized fee for investment management will be charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$2 million	1%
Over \$2,000,000	0.5%

Ridley Cove typically charges a minimum annual fee of \$5,000. Fees are charged quarterly in advance unless a custodian only collects in arrears. Payments are due and will be assessed shortly after we enter into this agreement, and/or shortly after the first day of each subsequent quarter, based on the ending balance of the Accounts under management for the preceding quarter. Fees will be adjusted for substantive withdrawals and deposits as of the date of the flow. Under no circumstances will Ridley Cove charge more than a 3% annual investment management fee.

No increase in the annual fee will be effective without prior written notification to you.

#### Limited Negotiability of Advisory Fees

Ridley Cove may negotiate alternative fees depending upon the complexity of a client situation, types of assets to be managed, anticipated future additional assets, and other factors. The specific annual fee schedule will be identified in the agreement between the adviser and each client. Ridley Cove may group certain related client accounts. Discounts not generally available may be offered to family members and friends of the firm.

#### Held Away Account Fees

Investment management fees are generally directly debited on a pro rata basis from client accounts. The exception for this is directly-managed held-away accounts, such as 401(k)'s. As it is impossible to directly debit the fees from these accounts, those fees will be assigned to the client's taxable accounts on a pro-rata basis. If the client does not have a taxable account, those fees will be billed directly to the client, including via ACH from the client's checking account. Accounts may be assessed a quarterly fixed dollar fee calculated from a percentage of assets under management at the time of the initial fee calculation in order to streamline the billing process; the fixed dollar fee will be reviewed and adjusted periodically. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. A

rebate will be offered upon account closure based on the number of days the account was open during that quarter.

### General Fee Information

#### 1. Termination

A client agreement may be canceled at any time, by either party, for any reason upon 30 days written notice. As disclosed above, certain fees may be paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will prorate the reimbursement according to the number of days remaining in the billing period.

#### 2. Mutual Fund Fees

All fees paid to Ridley Cove for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange-traded funds. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mix of mutual funds is most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

#### 3. Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

#### 4. Advisory Fees in General

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



5. Prepayment

Under no circumstances does the firm require or solicit payment of fees in excess of \$500 and more than six months in advance of services rendered.

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

Ridley Cove does not charge performance-based fees or perform Side by Side Management.

**Item 7 Types of Clients**

Ridley Cove provides its services to individuals, trusts, estates, charitable organizations and business entities.

There is no minimum account size required to open an account with Ridley Cove.

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

Methods of Analysis

Ridley Cove reviews the analyses, forecasts and commentary of respected economists, investment managers and market strategists in order to establish model portfolio asset allocations. A clients' age, net worth, projected cash needs and risk tolerance help determine the appropriate asset allocation for that client. The firm uses financial periodicals, on-line research, investment prospectuses and resources such as Morningstar for security selection and monitoring.

Investment Strategies

Ridley Cove develops a strategy to meet each client's investment objectives based upon initial and ongoing conversations with that client. The firm attempts to reduce volatility by creating a globally diversified portfolio using exchange-traded funds and mutual funds. The firm will discuss these options with its clients and help the client choose a portfolio based upon risk tolerance.

Risk of Loss

Ridley Cove's investment strategies have certain risks that are borne by the investor and could involve losses that clients should be prepared to bear. Risks faced by investors in WIP's strategies can include but are not limited to:

1. *Equity Risks*: Stock prices may fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility and the possibility of substantial permanent loss.
2. *Fixed Income Risks*: A decline in the credit quality of these securities will generally cause their value to fall. In addition, when interest rates rise it causes fixed income security prices to decline. The longer the maturity or duration of the fixed income securities, the more sensitive they are to movements in interest rates. Therefore, larger declines may be incurred in longer-term maturity securities when interest rates rise.
3. *International Investment Risks*: International investing involves certain risks that may be greater than those related to investing in U.S. securities, including possible adverse political, social and economic developments, adverse fluctuations in foreign currency values, exchange control regulations, less developed and less efficient trading markets causing higher transaction costs and less liquidity, political instability and differing audit, legal, tax and financial reporting standards.
4. *Other Risks*: Clients may be subject to additional and unrelated risk factors. No assertion can be made that profits will be attained or that substantial losses will not be incurred.

## **Item 9    Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

**For Massachusetts Residents**: Massachusetts law requires disclosure that information on disciplinary history and the registration of Ridley Cove and its associated persons may be obtained by contacting the Public Reference Branch of the Securities and Exchange Commission at (202) 942-8090. Disciplinary history may also be obtained from the Massachusetts Securities Division at (617) 727-3548,

and if asked, Ridley Cove and its associated persons must also disclose the history.

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

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Ridley Cove and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and record keeping provisions.

Ridley Cove's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to nonpublic information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [jbiebel@ridleycove.com](mailto:jbiebel@ridleycove.com), or by calling 617-791-3811.

Ridley Cove and individuals associated with our firm are prohibited from engaging in principal transactions (transactions where an advisor, acting as principal for its own account, buys from or sells any security to any advisory client).

Ridley Cove and individuals associated with our firm are prohibited from engaging in agency cross transactions (meaning we do not act as broker for both an advisory client and a person on the other side of the transaction).

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (1) making decisions in the best interest of advisory clients and (2) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell securities for their personal accounts identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Our Compliance policies and procedures prohibit anyone associated with the firm from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

## **Item 12 Brokerage Practices**

Ridley Cove does not take physical custody of client assets, so accounts must be maintained by a qualified custodian such as a broker/dealer. If clients seek investment management services from Ridley Cove, we suggest that clients use custodians TD Ameritrade Institutional ("TDA"), Altruist, or Betterment (hereby referred to as "custodians"). Ridley Cove has evaluated these custodians and believes that they will provide our clients with a blend of execution services, commission costs and professionalism that will help our firm meet its fiduciary obligations to our clients.

Ridley Cove recognizes its duty to act in the best interests of its clients, including seeking best execution of trades for client accounts. "Best execution" is not determined solely by the lowest possible rate for each transaction, but also includes a range of services that meets our clients' needs and helps Ridley Cove to fulfill its duty of care to all clients. Ridley Cove will not be continuously seeking the

lowest price capability through other brokers. Ridley Cove will periodically compare the full range of custodians' services and costs with several competitors and confirm that custodians continues to satisfy best execution standards. By directing brokerage to our preferred custodian, you may pay higher fees or transaction costs than those obtainable by other broker-dealers or custodians. In most cases, we believe you are paying a discounted and reasonable rate.

Ridley Cove's receipt of services from the custodians raises potential conflicts of interest. In providing services to our firm, the custodians most likely consider the amount and profitability of the assets in, and trades placed for, our client accounts maintained with them. In order to obtain maximal services from the custodians, we may have an incentive to recommend to our clients that the assets under management by us be held in custody with custodians and to place transactions for client accounts with the custodians.

Ridley Cove mitigates these conflicts of interest through strong oversight of soft-dollar arrangements by the Chief Compliance Officer, in order to assure the soft dollar benefits serve the best interests of the client.

There may other benefits from recommending these custodians such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

We do not receive any compensation or incentive for referring you to broker-dealers for brokerage trades.

As a matter of policy and practice, Ridley Cove generally aggregates client trades.

### **Item 13 Review of Accounts**

Reviews: Asset Management Client accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Financial Review clients are provided a one-time plan or consulting session and receive no additional reviews unless the client requests on-going investment management at a later date.

These accounts are reviewed by John Biebel.

Reports: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, the firm provides quarterly reports summarizing account holdings, balances and performance.

#### **Item 14 Client Referrals and Other Compensation**

It is Ridley Cove's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Ridley Cove's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Ridley Cove does receive compensation other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with client securities transactions. However, all soft dollar benefits are eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934.

#### **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits investment management fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm is considered to have constructive custody of client accounts because we deduct the fee directly from the Client account.

### **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and custodian.

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

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

### **Item 18 Financial Information**

Ridley Cove has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Ridley Cove has not been the subject of a bankruptcy petition at any time during the past ten years.

## **Item 19 Requirements for State Registered Advisers**

Part A

Please refer to the attached Brochure Supplement.

Part B

Please refer to the attached Brochure Supplement.

Part C

### **Performance Fees**

Neither the Firm nor John H. Biebel charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Part D

Neither the Firm nor John H. Biebel have any reportable events or bankruptcy proceedings to disclose.

Part E

### **Other Relationships**

Neither the firm nor John H. Biebel have any relationship with any issuer of securities.





## Brochure Supplement

February 21, 2023

275 Grove Street  
Suite 2-400  
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[www.ridleycove.com](http://www.ridleycove.com)

This brochure supplement (Part 2B of Form ADV) provides information about the qualifications and business practices of John H. Biebel as investment adviser representative of Ridley Cove Financial Advisors LLC. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about the firm and its representative is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The firm's CRD number is 236787.

# John H. Biebel

## Education, Background and Business Experience

- **Year Born: 1967**
- **Education:**
  - Oberlin College, B.A., 1989
  - Suffolk University Law School, J.D., 1996
- **Business Background**

2015 – Present	Ridley Cove Financial Advisors LLC - Founder
2013 – 2015	Wellesley Investment Partners, LLC – Wealth Advisor
2009 – 2013	Wingate Wealth Advisors LLC - Client Counselor
1999 – 2008	Tanager Financial Services Inc. / Calibre Advisory Services, Inc. – Director, Client Management
1997 – 1999	Commonwealth Equity Services, Inc. – Legal and Compliance Counsel

- **Designations**

John Biebel earned the Certified Financial Planner designation from the CFP Board in 2002 and is in good standing with the granting authority. The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

1. Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning,

investment planning, income tax planning, retirement planning, and estate planning;

2. Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

3. Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

4. Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

1. Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

2. Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

### **Disciplinary Information**

John Biebel has no reportable disciplinary history.

### **Other Business Activities**

#### **A. Investment-Related Activities**

1. John Biebel is not engaged in any other investment-related activities.
2. John Biebel does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

## B. Non-Investment-Related Activities

John Biebel is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

### **Additional Compensation**

John Biebel does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### **Supervision**

**Supervisor:** John Biebel

**Title:** Member and Chief Compliance Officer

**Phone Number:** 617-791-3811

### **Requirements for State-Registered Advisers**

John Biebel has never been the subject of a bankruptcy petition nor has he ever been involved in any of the following events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.