

# Shrier Associates, LLC

## Form ADV Part 2 – Disclosure Brochure

Effective: February 14, 2018

This Disclosure Brochure provides information about the qualifications and business practices of Shrier Associates LLC (“Shrier Associates”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (508) 898-9500 or by email at [rick@shrierassociates.com](mailto:rick@shrierassociates.com).

Shrier Associates is a Registered Investment Advisor with the Commonwealth of Massachusetts. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“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 about Shrier to assist you in determining whether to retain the Advisor.

Additional information about Shrier Associates and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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Clinton, MA 01510  
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<http://www.shrierassociates.com/>

## Item 2 - Material Changes

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On July 28, 2010, the U.S. Securities and Exchange Commission voted unanimously to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940 (the "Advisers Act"). The amendments are designed to require a registered investment adviser to provide Clients with a clearly written and meaningful disclosure, in plain English, about the advisor's business practices, conflicts of interest and advisory personnel. The new Form ADV 2 is divided into two parts: *Part 2A and Part 2B*.

*Part 2A* (the "Disclosure Brochure") provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. *Part 2B* (the "Brochure Supplement") provides information about advisory personnel of Shrier Associates

Shrier Associates believes that communication and transparency are the foundation of our relationship and continually strive to provide you with the complete and accurate information at all times. We encourage all current and prospective investors to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information for Shrier Associates:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **129043** (our firm's CRD number) in the field labeled "Firm IARD/CRD Number".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (508) 898-9500 or by email at [rick@shrierassociates.com](mailto:rick@shrierassociates.com).

The changes made to this Brochure since the last Annual Amendment was filed on February 23, 2017 is to remove references to the Advisor receiving referral fees; and, indicating that the Advisor will recommend SEI Investments Management Corporation to client.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Shrier Associates LLC (“Shrier Associates” or the “Advisor”) is a Registered Investment Advisor with the Commonwealth of Massachusetts, State of New Hampshire, and North Carolina securities regulators which is organized as a Limited Liability Company (LLC) under the laws of the Commonwealth of Massachusetts. Shrier Associates was founded in 1988 and is owned and operated by Managing Director, Richard Shrier. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Shrier Associates.

### **B. Advisory Services Offered**

Shrier Associates provides investment management services to individuals, pension and profit sharing plan sponsors, trusts, estates and businesses (each referred to as a “Client”).

#### Account Portfolio Management

Shrier Associates provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Shrier Associates works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio asset allocation. Shrier Associates will then construct a portfolio asset allocation, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”), real estate investment trusts, limited partnerships and individual securities to achieve the Client’s investment goals.

Shrier Associates’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Shrier Associates will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

Shrier Associates evaluates and selects ETFs, mutual funds and other assets for inclusion in Client portfolios only after applying their internal due diligence process. Shrier Associates may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Shrier Associates 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, which may adversely affect the portfolio. Shrier Associates 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.

**Prior to rendering investment advisory services, Shrier Associates will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective[s].**

Shrier Associates will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Shrier Associates accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

#### Managed Account Programs

Shrier Associates may recommend to Clients that all or a portion of their portfolio be implemented by utilizing SEI Investments Management Corporation (“SEI”) an unaffiliated money manager that utilizes mutual funds in their managed account programs. The Client will enter into an investment advisory agreement with Shrier Associates and Shrier Associates will assist the Client with completing the account opening documents for SEI. The Advisor will assist and advise the Client in establishing investment objectives for the account and defining any restrictions on the account. Shrier Associates will continue to provide oversight of the Client account and ongoing monitoring of the activities of SEI.

SEI will monitor and rebalance their mutual funds to maintain asset allocation targets in their managed account programs. In consideration for such services, SEI is compensated by the fees charged by the mutual funds to the Client. SEI will deduct Shrier Associates management fee (described below in Item 5) from the Client account, generally at the start of each calendar quarter. The overall mutual fund fees received by SEI and the management fee received by Shrier Associates will not exceed 2.50%.

#### Financial Planning and Consulting Services

Shrier Associates will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients 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, personal savings, education savings 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, establish education savings and/or charitable giving programs. Shrier Associates may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. 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 effect the transaction through the Advisor.

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

Prior to engaging Shrier Associates to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Asset Allocation – Shrier Associates 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 – Shrier Associates will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.

Investment Management and Supervision – Shrier Associates will provide investment management and ongoing oversight of the Client's portfolio and overall account.

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

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

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

As of December 31, 2017, the most recent date for which such calculations are provided pursuant to securities regulations, Shrier Associates manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$30,918,747
Non-discretionary Assets	\$29,400,452

<b>Total</b>	<b>\$60,319,199</b>
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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 investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Shrier Associates and the Client.

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

#### Account Portfolio Management

Investment Advisory Fees are paid quarterly in advance or in arrears pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Investment Advisory Fees generally range from 1.85% to 0.25% depending on the size and complexity of the account.

#### Managed Accounts Programs

SEI is compensated by the fees charged by the mutual funds offered through their managed account programs as described in Item 4B above.

#### Financial Planning and Consulting Services

Shrier Associates offers financial planning or consulting services on an hourly basis not to exceed \$300 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

Unless otherwise stated the Advisor's fee includes brokerage commissions. However, in instances where the Advisor's fee does not include brokerage commissions, clients need to be aware that the Advisor's fee would be in addition to brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

### **B. Fee Billing**

#### Account Portfolio Management

Investment Advisory Fees may be automatically deducted from the Client Account by the Custodian or invoiced by the Advisor. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Shrier Associates at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client an invoice itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the 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 Shrier Associates to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

#### Unaffiliated Money Management

In the event that a Client should wish to terminate their relationship with a managed accounts program or unaffiliated money manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. Shrier Associates will assist the Client with the termination and transition as appropriate.

#### Financial Planning and Consulting Services

As noted above, financial planning and consulting fee are invoiced by the Advisor and are due upon receipt.

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

Clients may incur certain fees or charges imposed by third-parties, other than Shrier Associates in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Shrier Associates is separate and distinct from these custodian and execution fees.

In addition, all fees paid to Shrier Associates for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds 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 could invest in these products directly, without the services of Shrier Associates but would not receive the services provided by Shrier Associates which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Shrier Associates to fully understand the total fees to be paid.

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

##### Account Portfolio Management

Shrier Associates is compensated for its services in advance of the quarter or at the end of the quarter after investment advisory services are rendered, depending on the service. Clients may request to terminate their Investment Advisory Agreement with Shrier Associates, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. The Client's Investment Advisory Agreement with the Advisor may not be assigned or transferred by the Client or the Advisor. Upon termination, any fees paid to the Advisor but not yet earned shall be refunded to the Client.

##### Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at anytime by providing written notice to the other party within five (5) days of signing the Advisor's financial planning or consulting agreement. 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. Refunds will be given on a pro-rata basis.

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

Shrier Associates does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

### **Item 6 – Performance-Based Fees**

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Shrier Associates does not charge performance-based fees for its investment advisory services. The fees charged by Shrier Associates are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Shrier Associates 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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Shrier Associates provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates – private investors, investing their personal assets
- Pension and Profit Sharing Plans – retirement plan sponsors or company plans
- Corporations and Businesses – taxable business entities, investing cash reserves

The relative percentage each type of Client is available on Shrier Associates's Form ADV Part 1. These percentages will change over time. Shrier Associates generally does not impose a minimum account size for establishing a relationship. However, for those Clients who seek Shrier Associates' investment only services, and not financial planning, the Advisor's cumulative minimum account requirement for opening and maintaining an account is \$500,000. However, based on facts and circumstances Shrier Associates may, at its sole discretion accept account with a lower value.

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

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

Generally, Shrier Associates uses software programs offered by third-party vendors that draw on statistical samples. Also, Shrier Associates licenses buy/sell signals from various providers in order to implement tactical asset allocation strategies. Research and analysis is derived from numerous sources, including financial media companies, research materials, corporate rating services, and review of company activities including annual reports, prospectuses, and press releases.

### **B. 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. Shrier Associates 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.

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. 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 Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (508) 898-9500 or via email at [rick@shrierassociates.com](mailto:rick@shrierassociates.com).**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Shrier Associates or any of its employees.** Shrier Associates and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **129043** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Mr. Shrier by selecting the Investment Adviser Representative and entering Mr. Shrier's Individual CRD# **721915** in the field labeled "Individual CRD Number".

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

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### Insurance Agency Affiliations

Managing Director Richard Shrier and Investment Advisor Representative Robert B. Tamkin of Shrier Associates, are both Licensed Insurance Advisers and brokers, by the Commonwealth of Massachusetts and may

serve as sales agents for various insurance companies and also as a fee based insurance adviser. These activities are done separate and apart from their role with the Advisor. As an insurance broker, both Mr. Shrier and Mr. Tamkin may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by either Mr. Shrier, Mr. Tamkin or the Advisor. As insurance advisers, both Mr. Shrier and Mr. Tamkin may receive fee based compensation. All fees associated with either activity will be disclosed to the client in advance.

Shrier Associates has entered into a Licensing Agreement with Portfolio Management Consultants (PMC) to utilize the buy and sell signals generated by the proprietary concepts, technology and methodologies created by PMC. Through this licensing agreement, Shrier Associates has the ability to offer this service to other unaffiliated registered investment advisors through the Folio Institutional Model Manager Exchange. Unaffiliated registered investment advisors will enter into an agreement with Shrier Associates for this purpose. Shrier Associates will be paid a fee, as outlined in the agreement, by the unaffiliated registered investment advisor for the use of these buy and sell signals. For more information on this service, please contact Richard Shrier at 508-898-9500.

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

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### **A. Code of Ethics**

Shrier Associates has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Shrier Associates. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Shrier Associates and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Shrier Associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Shrier Associates has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (508) 898-9500 or via email at [rick@shrierassociates.com](mailto:rick@shrierassociates.com).

### **B. Personal Trading and Conflicts of Interest**

Shrier Associates allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

**At no time, will Shrier Associates or any associated person of Shrier Associates transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Shrier Associates does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize Shrier Associates to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Shrier Associates does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Shrier Associates does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended

custodian and will not incur any extra fee or cost associated with using a broker not recommended by Shrier Associates. Shrier Associates may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices.

Shrier Associates recommends TD Ameritrade, Folio Institutional, and SEI Investments as custodians ("Recommended Custodians"). The Recommended Custodians are independent and unaffiliated SEC-registered broker-dealers and FINRA members. The Recommended Custodians offer independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Shrier Associates receives some benefits from the recommended custodians through its participation in the program.

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Shrier Associates does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

**2. Brokerage Referrals** - Shrier Associates does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

**3. Directed Brokerage** - Certain Clients may direct Shrier Associates to execute trades with a specific broker. If the Advisor is directed by the client to direct trades to a specific broker dealer other than the custodian typically used by the Advisor for trade execution, the Advisor's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

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

The primary objective in placing 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 order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Shrier Associates will execute its transactions through an unaffiliated broker-dealer selected by the Client. Shrier Associates may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer 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 Client accounts.

### **Item 13 – Review of Accounts**

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#### **A. Frequency of Reviews**

Accounts are monitored on a regular and continuous basis by Mr. Shrier, Managing Director of the Advisor. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

Asset Allocation accounts are re-balanced periodically or as deemed necessary and re-optimized when deemed necessary by the Advisor or by the third-party money manager for those participating in the Managed Account Program. Re-balancing is accomplished by reallocating assets to original asset targets and re-optimizing involves setting new target asset category percentages.

#### **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 or less 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. The Client is encouraged to notify Shrier Associates if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

#### **C. Review Reports**

The Client will receive, by mail or electronically, brokerage statements no less than quarterly from the trustee or 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 Shrier Associates**

#### Participation in Institutional Advisor Platform

Shrier Associates has established an institutional relationship with the Recommended Custodians to assist the Advisor in managing Client account[s]. Access to the Recommended Custodians Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Recommended Custodians. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential 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.

Additionally, the Advisor may receive the following benefits from the Recommended Custodians receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### Advisor's Insurance Related Business

In connection with the Advisor's Financial Planning and Consultation Services, Shrier Associates may recommend certain investment or insurance products. In this capacity these employees may receive customary commissions, and other related revenues from the sale of insurance products as licensed Insurance Brokers. Advisory clients are under no obligation to purchase any products from the Advisor. Employee(s) are licensed as Life Insurance Advisers in the Commonwealth of Massachusetts and are engaged in consultation on life insurance matters for a fee.

### **B. Client Referrals from Solicitors**

The Advisor does not currently have any such arrangements.

## **Item 15 - Custody**

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Shrier Associates does not accept or maintain custody of any Client accounts. All Clients must place their assets in a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Shrier Associates to utilize that custodian for the Client's security transactions. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

## **Item 16 - Investment Discretion**

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Shrier Associates 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 Shrier Associates. 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 Shrier Associates will be in accordance with each Client's investment objectives and goals.

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

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Shrier Associates does not accept proxy-voting responsibility for any Client.

## Item 18 – Financial Information

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Neither Shrier Associates, nor its management has any adverse financial situations that would reasonably impair the ability of Shrier Associates to meet all obligations to its Clients. Neither Shrier Associates, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Shrier Associates is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

## Item 19 – Requirements for State-Registered Advisors

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### A. Background of Principal Officer

The Managing Director of Shrier Associates is Richard M. Shrier. Mr. Shrier, born in 1958, is a dedicated Portfolio Manager and Financial Planner for Client accounts of Shrier Associates.

Mr. Shrier earned a Bachelors Degree from Connecticut College in Economics.

Mr. Shrier is a Licensed Insurance Adviser and Licensed Insurance Broker by the Commonwealth of Massachusetts, and has earned the Chartered Life Underwriter, and a Chartered Financial Consultant designations from the American College.

Additional information regarding Mr. Shrier’s employment history is included below.

#### Employment History:

Managing Director, Shrier Associates	1988 to Present
Registered Representative, Omnivest, Inc.	2004 to 2008
Registered Representatve, Jefferson Pilot Securities Corporation	1998 to 2003

### B. Other Business Activities

Mr. Shrier has additional business activities that are detailed in Item 10 – Other Financial Activities and Affiliations.

### C. Performance Fee Calculations

Shrier Associates does not charge performance-based fees for its investment advisory services. The fees charged by Shrier Associates are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

### D. Disciplinary Information

*There are no legal, civil or disciplinary events to disclose regarding Shrier Associates or Mr. Shrier.* Neither Shrier Associates nor Mr. Shrier has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Shrier Associates or Mr. Shrier.

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 Shrier Associates or Mr. Shrier.*

However, we do encourage you to independently view the background of Mr. Shrier on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter 721915 in the field labeled “Individual CRD Number”.

## E. Material Relationship with Issuers of Securities

Neither Shrier Associates nor Mr. Shrier has any relationships or arrangements with issuers of securities.

## Privacy Policy

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**Effective: March 29, 2011**

### Our Commitment to You

Shrier Associates is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Shrier Associates (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Shrier Associates provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

### The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include you:

- Name and address
- E-mail address
- Phone number
- Social security or taxpayer identification number
- Assets
- Income
- Account balance
- Investment activity
- Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

### Information About You That Shrier Associates Shares

Shrier Associates works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Shrier Associates' regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

**Information About Former Clients**

Shrier Associates does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

**Confidentiality and Security**

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

**We'll Keep You Informed**

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy 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 non-public 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. You may obtain a copy of our current privacy policy by contacting us at (508) 898-9500.

Massachusetts's law (950 CMR 12-205(9)(C) 13 MGL 110A) prohibits us from disclosing the nonpublic personal information about you to other third parties unless we have your prior written consent. If you decide at some point to either terminate my services or become an inactive customer, we shall continue to adhere to this privacy policy.

**\*\*\* NOTICE TO MASSACHUSETTS CLIENTS \*\*\***

A disciplinary history of the Registrant or its representatives, if any, can be obtained by calling the Massachusetts Securities Division at (617) 727-3548.

# Form ADV Part 2B – Individual Disclosure Brochure

for

**Advisor Richard M. Shrier**

**Effective: February 14, 2018**

This Brochure Supplement provides information about the background and qualifications of Richard M. Shrier (CRD# 721915) in addition to the information contained in the Shrier Associates, LLC (“Shrier Associates”) Brochure. If you have not received a copy of this Brochure or if you any questions about the contents of the Shrier Associates Brochure or this Brochure Supplement, please contact us at (508) 898-9500 or by email at [rick@shrierassociates.com](mailto:rick@shrierassociates.com).

Additional information about Mr. Shrier is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

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The Managing Director of Shrier Associates is Richard M. Shrier. Mr. Shrier, born in 1958, is a dedicated Portfolio Manager and Financial Planner for Client accounts of Shrier Associates.

Mr. Shrier earned a Bachelors Degree from Connecticut College in Economics.

Mr. Shrier is a Licensed Insurance Adviser and Licensed Insurance Broker by the Commonwealth of Massachusetts and has earned the Chartered Life Underwriter, and a Chartered Financial Consultant designation from the American College.

### Requirements for the CLU designation:

A Chartered Life Underwriter (CLU) is a professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100-question examinations in order to receive the designation.

### Requirements for the ChFC designation:

Chartered Financial Consultant (ChFC) is a financial planning designation for the insurance industry awarded by the American College of Bryn Mawr. ChFCs must meet experience requirements and pass exams covering finance and investing. They must have at least three years of experience in the financial industry, and have studied and passed an examination on the fundamentals of financial planning, including income tax, insurance, investment and estate planning.

Additional information regarding Mr. Shrier's employment history is included below.

### Employment History:

Managing Director, Shrier Associates	1988 to Present
Registered Representative, Omninvest, Inc.	2004 to 2008
Registered Representative, Jefferson Pilot Securities Corporation	1998 to 2003

## Item 3 – Disciplinary Information

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*There are no legal, civil or disciplinary events to disclose regarding Shrier Associates or Mr. Shrier.* Neither Shrier Associates nor Mr. Shrier has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Shrier Associates or Mr. Shrier.

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 Shrier Associates or Mr. Shrier.*

However, we do encourage you to independently view the background of Mr. Shrier on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter 721915 in the field labeled "Individual CRD Number".

## Item 4 – Other Business Activities

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Richard Shrier, Managing Director of Shrier Associates, is a Licensed Insurance Adviser and broker by the Commonwealth of Massachusetts, and may serve as sales agent for various insurance companies and as a fee

based insurance adviser. These activities are done separate and apart from Mr. Shrier's role with the Advisor. As an insurance broker, Mr. Shrier may receive customary commissions and other related revenues from the various insurance companies whose products are sold. As an insurance adviser, Mr. Shrier may receive fee based compensation. All fees for these activities will be disclosed to the client in advance.

### **Item 5 – Additional Compensation**

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As mentioned in Item 4 above, Richard Shrier, Managing Director of Shrier Associates, is a Licensed Insurance Adviser and broker by the Commonwealth of Massachusetts, and may serve as sales agent for various insurance companies and as a fee based insurance adviser. In either role, Mr. Shrier may receive customary commissions and other related revenues from the various insurance companies whose products are sold. As an insurance adviser, Mr. Shrier may receive fee based compensation.

### **Item 6 – Supervision**

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Mr. Shrier serves as the Advisor of Shrier Associates. Mr. Shrier's contact information is included on the cover of this Brochure Supplement.

Shrier Associates has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Shrier Associates. Further, Shrier Associates is subject to regulatory oversight by various agencies. These agencies require registration by Shrier Associates and its employees. As a registered entity, Shrier Associates is subject to examinations by regulators, which may be announced or unannounced. Shrier Associates is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets.

# Form ADV Part 2B – Individual Disclosure Brochure

for

**Advisor Robert B. Tamkin**

**Effective: February 14, 2018**

This Brochure Supplement provides information about the background and qualifications of Robert B. Tamkin (CRD# 722053) in addition to the information contained in the Shrier Associates, LLC (“Shrier Associates”) Brochure. If you have not received a copy of this Brochure or if you any questions about the contents of the Shrier Associates Brochure or this Brochure Supplement, please contact us at (508) 898-9500 or by email at [rick@shrierassociates.com](mailto:rick@shrierassociates.com).

Additional information about Mr. Tamkin is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

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The Investment Advisor Representative of Shrier Associates is Robert B. Tamkin. Mr. Tamkin, born in 1949, is a dedicated Portfolio Manager and Financial Planner for Client accounts of Shrier Associates.

Mr. Tamkin earned a Masters from American College in Management.

Mr. Tamkin has earned the Chartered Financial Consultant designation from the American College.

### Requirements for the ChFC designation:

Chartered Financial Consultant (ChFC) is a financial planning designation for the insurance industry awarded by the American College of Bryn Mawr. ChFCs must meet experience requirements and pass exams covering finance and investing. They must have at least three years of experience in the financial industry, and have studied and passed an examination on the fundamentals of financial planning, including income tax, insurance, investment and estate planning.

Additional information regarding Mr. Tamkin's employment history is included below.

### Employment History Since 2002:

Investment Advisor Representative, Shrier Associates, LLC	2002 to Present
Life Insurance Broker, Self-Employed	1996 to Present
Registered Representative, Omnivest, Inc.	2004 to 2008
Registered Representative, Jefferson Pilot Securities Corporation	2002 to 2003

## Item 3 – Disciplinary Information

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*There are no legal, civil or disciplinary events to disclose regarding Shrier Associates or Mr. Tamkin.* Neither Shrier Associates nor Mr. Tamkin has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Shrier Associates or Mr. Tamkin.

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 Shrier Associates or Mr. Tamkin.*

However, we do encourage you to independently view the background of Mr. Tamkin on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter 722053 in the field labeled "Individual CRD Number".

## Item 4 – Other Business Activities

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Mr. Tamkin of Shrier Associates, a Licensed Insurance Adviser and broker by the Commonwealth of Massachusetts, may serve as sales agent for various insurance companies and a fee based insurance adviser. This activity is done separate and apart from Mr. Tamkin's role with the Advisor. As an insurance broker, Mr. Tamkin may receive customary commissions and other related revenues from the various insurance companies whose products are sold. As an insurance adviser, Mr. Tamkin may receive fee based compensation.

## Item 5 – Additional Compensation

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In connection with the Advisor's Financial Planning and Consultation Services, Shrier Associates may recommend certain investment or insurance products. In this capacity these employees may receive customary

commissions, and other related revenues from the sale of insurance products. Advisory clients are under no obligation to purchase any products from the Advisor. Employee(s) are licensed as Life Insurance Advisers in the Commonwealth of Massachusetts and are engaged in consultation on life insurance matters for a fee.

## **Item 6 – Supervision**

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Mr. Tamkin serves as the Investment Advisor Representative of Shrier Associates. Mr. Tamkin's contact information is included on the cover of this Brochure Supplement.

Shrier Associates has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Shrier Associates. Further, Shrier Associates is subject to regulatory oversight by various agencies. These agencies require registration by Shrier Associates and its employees. As a registered entity, Shrier Associates is subject to examinations by regulators, which may be announced or unannounced. Shrier Associates is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets.