

Spurr Financial Investment Services, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: April 28, 2020

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Spurr Financial Investment Services, LLC (“SFIS” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (978) 395-5224.

SFIS is a registered investment advisor located in the Commonwealth of Massachusetts. The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about SFIS to assist you in determining whether to retain the Advisor.

Additional information about SFIS and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or by CRD# 285683.

Spurr Financial Investment Services, LLC
Danvers, MA 01923
Phone: (978) 395-5224
www.SpurrFinance.com

Item 2 – Material Changes

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

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

Material Changes

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

- The Advisor has amended their investment management fees. Please see Item 5 for additional information.
- The Advisor has amended their financial planning fees. Please see Item 5 for additional information.

Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for the Advisor's firm name or by CRD # **285683**. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (978) 395-5224.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Services	4
A. Firm Information	4
B. Advisory Services Offered	4
C. Client Account Management	5
D. Wrap Fee Programs	6
E. Assets Under Management	6
Item 5 – Fees and Compensation	6
A. Fees for Advisory Services	6
B. Fee Billing	6
C. Other Fees and Expenses.....	7
D. Advance Payment of Fees and Termination	7
E. Compensation for Sales of Securities	8
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
A. Methods of Analysis	8
B. Risk of Loss	9
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
A. Code of Ethics	10
B. Personal Trading with Material Interest.....	10
C. Personal Trading in Same Securities as Clients	10
D. Personal Trading at Same Time as Client.....	11
Item 12 – Brokerage Practices	11
A. Recommendation of Custodian[s]	11
B. Aggregating and Allocating Trades	11
Item 13 – Review of Accounts	12
A. Frequency of Reviews	12
B. Causes for Reviews.....	12
C. Review Reports	12
Item 14 – Client Referrals and Other Compensation	12
A. Compensation Received by SFIS.....	12
B. Client Referrals from Solicitors	13
Item 15 – Custody	13
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities	13
Item 18 – Financial Information	13
Item 19 – Requirements for State Registered Advisors	13
A. Educational Background and Business Experience of Principal Officer.....	13
B. Other Business Activities of Principal Officer	14
C. Performance Fee Calculations	14
D. Disciplinary Information	14
E. Material Relationships with Issuers of Securities	14
Form ADV Part 2B – Kathi A. Spurr	15
Form ADV Part 2B – Newton S. Spurr	18
Privacy Policy	20

Item 4 – Advisory Services

A. Firm Information

Spurr Financial Investment Services, LLC (“SFIS” or the “Advisor”) is a registered investment advisor located in the Commonwealth of Massachusetts. The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of Massachusetts. SFIS was founded in October 2016 and is owned and operated by Kathi A. Spurr (Principal and Chief Compliance Officer) and Newton S. Spurr (Principal). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by SFIS.

B. Advisory Services Offered

SFIS offers investment advisory services to individuals, high net worth individuals, trusts and estates (each referred to as a “Client”).

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

Wealth Management Services

SFIS may provide Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting services in connection with discretionary management of investment portfolios. Clients may also engage the Advisor for these services separately as described below.

Investment Management Services – SFIS provides customized investment advisory solutions for its Clients either as a component of wealth management services or pursuant to a stand-alone investment management agreement. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. SFIS works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation to develop an appropriate investment strategy. The Advisor develops internal investment models as guidelines for this portfolio construction. However, each Client may be customized based on several factors, including the size of portfolio, the Client’s tax situation, existing holdings and/or Client restrictions. SFIS primarily constructs its portfolios with low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds, real estate interest trusts (“REITs”), annuities or options contracts to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

SFIS will select, recommend and/or retain mutual funds on a fund by fund basis. Due to specific custodial and/or mutual fund company constraints, material tax consideration, and/or systematic investment plans, SFIS will select, recommend and/or retain a mutual fund share class that does not have trading costs, but do have higher internal expense ratios than institutional share classes. SFIS will seek to select the lowest cost share class available that is in the best interest of each Client and will ensure the selection aligns with the Client’s financial objectives and stated investment guidelines.

SFIS’ investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. SFIS 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 acceptance by the Advisor.

SFIS evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. SFIS may recommend, on occasion, redistributing investment allocations to diversify the portfolio. SFIS 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. SFIS 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 the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

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

Financial Planning Services – SFIS will typically provide a variety of financial planning and consulting services to Clients either as a component of wealth management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, 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.

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

C. Client Account Management

Prior to engaging SFIS to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – SFIS, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Model Portfolio – SFIS will place Client assets in a model portfolio or a variation of model portfolio that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Investment Management and Supervision – SFIS will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

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

E. Assets Under Management

As December 31, 2019, SFIS manages \$42,250,224 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Wealth Management Services

For Clients engaged for comprehensive wealth management services, the Client will be charged a single combined fee for investment management and financial planning services based on the market value of assets under management.

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, 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 the prior calendar quarter. Fees range from 0.75% to 1.30% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by SFIS will be independently valued by the Custodian. SFIS will not have the authority or responsibility to value portfolio securities.

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

Financial Planning Services

SFIS may offer financial planning services at an hourly or fixed fee basis. Hourly fees range up to \$200 per hour. Annual retainer fees range from \$1,000 to \$5,000 a year. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with SFIS at the end of the prior 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 a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients are

Spurr Financial Investment Services, LLC

Danvers, MA 01923

Phone: (978) 395-5224 * Fax: (781) 944-6101

www.SpurrFinance.com

urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by SFIS directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Financial Planning Services

Hourly financial planning fees are invoiced by the Advisor and are due upon completion of the agreed upon deliverable[s].

C. Other Fees and Expenses

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

In addition, all fees paid to SFIS for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of SFIS, but would not receive the services provided by SFIS which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by SFIS to fully understand the total fees to be paid. Additionally, as noted above, the Advisor will select share classes which do not have trading costs, but do have higher internal expense ratios than institutional share classes. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

SFIS is compensated for its services in advance of the quarter in which investment management services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

SFIS is compensated for its services upon completion of the engagement deliverable[s]. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

SFIS does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Kathi A. Spurr is also a licensed as independent insurance professional. She will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of the Advisor who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

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

SFIS 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

SFIS offers investment advisory services to individuals, high net worth individuals, trusts and estates. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. SFIS generally requires a minimum size for establishing a relationship of \$100,000, which may be reduced at the sole discretion of the Advisor.

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

A. Methods of Analysis

SFIS employs both fundamental and technical analysis in developing investment strategies for its Clients. Research and analysis from SFIS are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

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

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that SFIS will be able to accurately predict such a reoccurrence.

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

B. 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. SFIS 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. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

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

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on 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. Following are some of the risks associated with the Advisor's investment approach:

Market Risks

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

ETF Risks

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

Mutual Fund Risks

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

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.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving SFIS or any of its owner. SFIS and its Advisory Persons value the trust Clients place in the Advisor. The Advisor encourage Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisor Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD # 285683.

In addition, Clients may also obtain information relating to the disciplinary history of any investment advisor representative conducting business in Massachusetts by contacting the Commonwealth of Massachusetts Securities Division at (617) 727-3548.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

As noted in Item 5, Ms. Spurr is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from her role with SFIS. As an insurance professional, Ms. Spurr will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Spurr is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Spurr or the Advisor.

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

A. Code of Ethics

SFIS has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with SFIS (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to the Client. SFIS and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of the Advisor’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (978) 395-5224.

B. Personal Trading with Material Interest

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

C. Personal Trading in Same Securities as Clients

SFIS allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is

Spurr Financial Investment Services, LLC
Danvers, MA 01923
Phone: (978) 395-5224 * Fax: (781) 944-6101
www.SpurrFinance.com

mitigated by SFIS requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

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

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

SFIS does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will select the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize SFIS to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, SFIS does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where SFIS does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by the Advisor. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. SFIS may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices.

SFIS will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client’s “qualified custodian”. SFIS maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

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

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **SFIS does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor does receive certain economic benefits from Schwab. Please see Item 14 below.**

2. Brokerage Referrals - SFIS does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where SFIS will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). SFIS will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The 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 the order, 3) difficulty of

execution, 4) confidentiality and 5) skill required of the Custodian. SFIS will execute its transactions through the Custodian as directed by the Client.

SFIS may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. 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 any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by the Principal Owners of SFIS. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

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

C. Review Reports

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

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by SFIS

Participation in Institutional Advisor Platform

SFIS has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like SFIS. As a registered investment advisor participating on the Schwab Advisor Services platform, SFIS receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. 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 Schwab:

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

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

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

B. Client Referrals from Solicitors

SFIS does not engage paid solicitors for Client referrals.

Item 15 – Custody

SFIS does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct SFIS to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by SFIS to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

SFIS does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither SFIS, nor any of its Advisory Persons, have any adverse financial situations that would reasonably impair the ability of SFIS to meet all obligations to its Clients. Neither SFIS, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. SFIS is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

Item 19 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officers

The Principal Officers of SFIS are Kathi A. Spurr (Principal and Chief Compliance Officer) and Newton S. Spurr (Principal). Information regarding the formal education and background of Ms. Spurr is included in Item 2 – Educational Background and Business Experience of her Part 2B below.

Spurr Financial Investment Services, LLC
Danvers, MA 01923
Phone: (978) 395-5224 * Fax: (781) 944-6101
www.SpurrFinance.com

B. Other Business Activities of Principal Officers

Insurance Agency Affiliations

Ms. Spurr is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Ms. Spurr's role with SFIS. As an insurance professional, Ms. Spurr will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Spurr is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Spurr or the Advisor.

C. Performance Fee Calculations

SFIS does not charge performance-based fees for its investment advisory services. The fees charged by SFIS 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 SFIS or its Principal Owners. Neither SFIS nor its Principal Owners has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against SFIS or its Principal Owners.

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 SFIS or its Principal Owners.

E. Material Relationships with Issuers of Securities

Neither SFIS nor its Principal Owners have any relationships or arrangements with issuers of securities.

Form ADV Part 2B – Brochure Supplement

for

**Kathi A. Spurr, CFP®
Principal and Chief Compliance Officer**

Effective: April 28, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Kathi A. Spurr (CRD# 2058442) in addition to the information contained in the Spurr Financial Investment Services, LLC (“SFIS” or the “Advisor”, CRD# 285683) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the SFIS Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (978) 395-5224.

Additional information about Ms. Spurr is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 2058442.

Spurr Financial Investment Services, LLC
Danvers, MA 01923
Phone: (978) 395-5224 * Fax: (781) 944-6101
www.SpurrFinance.com

Item 2 – Educational Background and Business Experience

Kathi A. Spurr, CFP®, born in 1962, is dedicated to advising Clients of SFIS as a Principal and the Chief Compliance Officer. Ms. Spurr earned a Bachelor of Arts in Health Services Administration from Providence College in 1984. Additional information regarding Ms. Spurr's employment history is included below.

Employment History:

Principal and Chief Compliance Officer, Spurr Financial Investment Services, LLC	01/2017 to Present
Registered Representative, M.S Howells & Co.	01/2017 to 06/2018
Investment Advisor Representative, H.D. Vest Advisory Services, Inc.	10/2005 to 01/2017
Registered Representative, H.D. Vest Advisory Services, Inc.	08/2005 to 01/2017
Registered Representative, LPL Financial, LLC	08/2001 to 09/2005
Registered Representative, Invest Financial Corporation	04/1999 to 08/2001
Registered Representative, FSC Securities Corporation	11/1995 to 06/1999
Registered Representative, Walnut Street Securities, Inc.	04/1990 to 11/1995

About the CFP® Designation

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

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

- *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
- *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.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

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

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 Ms. Spurr.***

However, we do encourage you to independently view the background of Ms. Spurr on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 2058442.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Ms. Spurr is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Ms. Spurr's role with SFIS. As an insurance professional, Ms. Spurr will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Spurr is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Spurr or the Advisor. This business activity represents less than 5% of Ms. Spurr's business time.

Item 5 – Additional Compensation

Ms. Spurr has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Ms. Spurr serves as a Principal and the Chief Compliance Officer and Chief Compliance Officer of SFIS. Ms. Spurr can be reached at (978) 395-5224.

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

Item 7 – Requirements for State Registered Advisors

Ms. Spurr does not have any additional information to disclose.

Form ADV Part 2B – Brochure Supplement

for

**Newton S. Spurr
Principal and Investment Advisor**

Effective: April 28, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Newton S. Spurr (CRD# 2276147) in addition to the information contained in the Spurr Financial Investment Services, LLC (“SFIS” or the “Advisor”, CRD# 285683) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the SFIS Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (978) 395-5224.

Additional information about Mr. Spurr is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2276147.

Spurr Financial Investment Services, LLC
Danvers, MA 01923
Phone: (978) 395-5224 * Fax: (781) 944-6101
www.SpurrFinance.com

Item 2 – Educational Background and Business Experience

Newton S. Spurr, born in 1938, is dedicated to advising Clients of SFIS as a Principal and Investment Advisor. Mr. Spurr earned a Bachelor of Science in Economics from Bowdoin College in 1961. Additional information regarding Mr. Spurr's employment history is included below.

Employment History:

Principal and Investment Advisor, Spurr Financial Investment Services, LLC	01/2017 to Present
Investment Advisor Representative, H.D. Vest Advisory Services, Inc.	12/1993 to 01/2017
Registered Representative, H.D. Vest Advisory Services, Inc.	08/1992 to 01/2017

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Spurr. Mr. Spurr has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Spurr. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Spurr.***

However, we do encourage you to independently view the background of Mr. Spurr on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2276147.

Item 4 – Other Business Activities

Mr. Spurr is dedicated to the investment advisory activities of SFIS and its Clients. Mr. Spurr does not have any other business activities.

Item 5 – Additional Compensation

Mr. Spurr is dedicated to the investment advisory activities of SFIS and its Clients. Mr. Spurr does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Spurr serves as a Principal and Investment Advisor of SFIS and is supervised by Kathi Spurr, the Chief Compliance Officer. Ms. Spurr can be reached at (978) 395-5224.

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

Item 7 – Requirements for State Registered Advisors

Mr. Spurr does not have any additional information to disclose.

Privacy Policy

Effective Date: March 6, 2019

Our Commitment to You

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

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

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

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

Why you need to know?

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

What information do we collect from you?

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

What Information do we collect from other sources?

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

How do we protect your information?

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

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

Spurr Financial Investment Services, LLC
Danvers, MA 01923
Phone: (978) 395-5224 * Fax: (781) 944-6101
www.SpurrFinance.com

How do we share your information?

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

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

Opt-In

Massachusetts	In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
---------------	---

Changes to our Privacy Policy

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

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of 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.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (978) 395-5224.