

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of O'Brien Associates. If you have any questions about the contents of this brochure, please contact us at 508-867-8123 or by email at anne@obrienassociates.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about O'Brien Associates is available on the SEC's website at www.adviserinfo.sec.gov

January 1, 2017

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

- O'Brien Associates will provide advice regarding exchange-traded funds (ETFs) owned by the client at the time O'Brien Associates assumes investment advisory responsibility.
 - O'Brien Associates may also recommend basic index ETFs in taxable accounts due to their capital gains tax efficiency.
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Full Brochure Available

Our Firm Brochure is available on our website at www.obrienassociates.net or it can be requested at any time by calling us at 508-867-8123 or by email at anne@obrienassociates.net.

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Advisory Business

Firm Description

O'Brien Associates ("Firm Name") is an independent, fee-only personal financial planning firm, providing financial advice, expertise and investment advisory services to individuals. Founded in 1998, O'Brien Associates is a Registered Investment Advisor in the Commonwealth of Massachusetts. O'Brien Associates acts as a fiduciary in all relationships with clients and all services are governed by a services agreement, signed by O'Brien Associates and the client.

Analysis, advice and service are provided through consultation with the client and are focused primarily on retirement-related planning, readiness, transition, and post-retirement needs; and investment strategy and investment advisory services.

O'Brien Associates is strictly a fee-only financial planning and investment advisory firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Investment advice is provided, with the client making the final decision on investment selection. O'Brien Associates does not act as a custodian of client assets. The client always maintains asset control. Client investments are registered in the client's name in a retail account with an SIPC insured broker-dealer and/or as a participant in a sponsored retirement plan. Clients grant O'Brien Associates "limited power of attorney" to enable us to view accounts and execute client-approved recommendations. O'Brien Associates does not have the authority to make any transactions without obtaining specific client consent.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which advice and service may be beneficial to the client.

Principal Owners

Anne B. O'Brien, MBA, CFP®

Types of Advisory Services

Retirement-Related Services

Pre-Retirement

Retirement Planning Review and Strategy (10 or more years prior to retirement) – Our focus is on ensuring that the needed financial structure and processes are in place that will better enable the client to achieve the retirement objectives and timing that he/she envisions.

Retirement Readiness Review and Strategy (within 5 to 10 years of retirement) - Our focus is on clarifying the client's state of retirement readiness and on maximizing the client's decision-making and activities to better enable him/her to retire.

We review each client's current financial situation, including current and future anticipated income, current and future anticipated expenses, assets, liabilities, insurance needs, estate planning needs and other detailed factors pertaining to the client's current financial situation, individual goals and future objectives.

Following the collection of information through personal discussion and questionnaires, we analyze the information gathered, assimilate all aspects pertaining to the client's current financial situation, project known conditions into future assumptions and make recommendations in a written, concise, financial review document aimed at improving the client's current personal financial situation, personal retirement goal achievement, asset development and capital accumulation.

As part of our analysis, we review all of the client's current financial investments, including any employer-sponsored retirement plans. Our review includes an evaluation of the client's investment objectives, risk tolerance and personal time horizon. Based on that review, we provide the client with a personal investment model and specific recommendations regarding the construction or reconstruction of a total investment portfolio.

Following the client's review of our recommendations, we meet with the client to discuss the personal financial review document, our evaluation, and our retirement strategy recommendations. At that time, we also discuss how changes to planning assumptions and objectives could impact the client's retirement strategy. If desired, we can develop multiple planning scenarios to demonstrate different retirement planning strategies.

To assist the client in implementing our recommendations, we will facilitate the client's implementation activities with his/her attorney, accountant, insurance agent and/or other professional. If the client does not have and needs the assistance of a specialized professional advisor, we will provide an appropriate introduction. Implementation of our recommendations is entirely at the client's discretion.

Recommended annually, we will update the personal financial review and retirement strategy documents and all recommendations to reflect conditions existing at the time of that review. We believe that these regular updates are vital to help ensure that appropriate adjustments are made to the client's personal retirement strategy to reflect changes in personal circumstances, overall economic conditions and tax law revisions.

The personal financial review and retirement strategy documents also serve as a basis for those clients who desire assistance in addressing current issues and concerns and as a framework for ongoing financial advice and consulting services.

At and Post-Retirement

Retirement Resources Review and Strategy - Our focus is on clarifying the client's retirement resources and on maximizing the use of those resources to achieve his/her retirement income and lifestyle objectives.

O'Brien Associates provides in-depth, comprehensive retirement resources review and strategy services.

We evaluate all personal retirement savings and employment-related retirement plan assets. We identify available distribution options and constraints. We evaluate rollover and account consolidation advantages/disadvantages and assist the client in implementing recommended rollover and account consolidation actions.

We evaluate and clarify retirement income needs and timeline. We identify and evaluate all current and potential sources of retirement income, including the maximization of Social Security and/or federal, state and municipal employee retirement plan benefits. We identify any potential retirement income shortfall and recommend possible remedies.

We evaluate available retiree health benefits, including Medicare benefits, administrative procedures and critical action dates. We also evaluate long term care needs, resources and projected costs.

We determine and recommend the most appropriate and tax-effective use of all retirement assets and available retiree benefits. If an in-retirement cash flow reserve is needed, we develop the reserve criteria and ongoing funding process.

We assist the client in implementing the overall strategy, reviewing and updating that strategy as needed.

Retirement-related review and strategy services comprise approximately 12% of O'Brien Associates' annual revenues.

Investment-Related Services

Investment Review and Strategy

We review all current financial investments, including employer-sponsored retirement plans. We review these investments as a total portfolio to evaluate their overall characteristics as to asset allocation, diversification and historical performance.

Following the collection of information through personal discussion and questionnaires, we develop a personal investing strategy for the client. This strategy reflects the client's investment objectives, risk tolerance and investing time horizon.

We provide the client with a written summary of our findings, a personalized investment model and specific recommendations regarding the construction of a total investment portfolio. These recommendations may include the sale of all or some current assets and the purchase of new investments. In evaluating the construction of a total investment portfolio, we provide advice regarding the allocation and investment of various financial assets including savings accounts, money market funds, CDs, municipal and government securities, bonds, no-load mutual funds, annuities and insurance investments. Generally, we do not provide advice on the purchase of specific stocks. O'Brien Associates does not provide advice on initial public offerings (IPOs).

If desired, we will conduct an in-depth analysis of all or some of a client's current financial investments to determine their performance, risk, correlation and other factors that pertain to their appropriateness as an ongoing investment in the client's total portfolio.

Following the client's review of our recommendations, we meet with the client to discuss his/her current investment situation and strategy, our evaluation and recommendations and general investment objectives. At that time, we also discuss how changes to assumptions and objectives could impact the client's investment strategy.

Investment Advisory Services

O'Brien Associates provides ongoing investment advisory services. These services are only available following the completion of a retirement-related or an investment review and strategy engagement.

Investment advisory clients are required to maintain a retail investment account(s) in their name at a discount investment brokerage firm (i.e., Charles Schwab or Fidelity). The client agrees to consolidate her/his current investments into this account(s) as practicable and to utilize this account(s) for appropriate investments in the future. This investment account(s) is, at all times, held solely in the client's name and access to the monies in the account(s) is controlled solely by the client. The client may at any time increase or decrease her/his assets in this account(s).

The client agrees to provide O'Brien Associates with "Limited Power of Attorney" over this investment account(s) to enable us to view the account(s) online, to execute online investment transactions and to receive copies of account statements and

transaction confirmations. A “Limited Power of Attorney” does not provide O’Brien Associates with the authority or the ability to make withdrawals or to transfers monies to or from the client’s account(s). If desired, we will execute recommended investment transactions (i.e., buys and sells) on the client’s behalf, but only with his/her written approval.

If applicable, the client agrees to provide O’Brien Associates with internet access to employer-sponsored retirement plan account(s). This access enables us to view the account(s) online, evaluate plan descriptive materials, evaluate plan investment options and, if desired, execute recommended investment transactions. Internet access does not provide us with the authority or the ability to make withdrawals. Only plan participants are allowed to initiate distributions through the plan’s administrator.

The sole purpose of internet access to accounts is to enable us to easily review all of the investments across all of the accounts in the client’s total investment portfolio.

Ongoing investment advisory services are provided at two service levels as described below.

Comprehensive Investment Advisory Services

- Investment Policy Statement (IPS) - For each client, we utilize the personal goals, objectives and circumstances clarified during the investment review and strategy process to develop a personal IPS. This IPS outlines and prescribes a prudent and acceptable investment philosophy for the client and defines investment management procedures and long-term goals. Specific items for inclusion in this IPS include investment objectives, time horizon, risk tolerance, diversification, asset allocation, an investment model, investment selection and retention criteria, investment monitoring and control procedures and the duties and responsibilities of O’Brien Associates and the client. In concert with the client, we update this IPS as appropriate as the client’s investment strategy changes over time.
- Account Monitoring – We monitor all of the accounts in the client’s total investment portfolio, including employer-sponsored retirement plans. We notify the client of any transactional issues or other custodial related problems and provide problem resolution assistance as needed.
- Investment Monitoring - We monitor all of the investments in the client’s total portfolio, including employer-sponsored plans, on an ongoing basis. We utilize the same mutual fund screens that we employed during the investment planning engagement when we established the client’s investment strategy with specific focus on:
 - changes in fund management,
 - changes in manager investment style or style drift,
 - performance vs. best fit index,
 - decreasing total return,
 - increasing risk,
 - an increase in fund expenses,
 - increasing turnover of fund investments and

- growth of fund asset size
- Quarterly Portfolio Reporting – Each quarter, we provide the client with a consolidated account summary and a snapshot report of all of the assets contained in the total investment portfolio. The intent of this reporting is not a detailed accounting of each asset in the portfolio, but rather to provide the client with a quarterly snapshot of the overall performance and financial health of the total investment portfolio and each investment contained within it.
- Investment Recommendations and Transactions Execution - We notify the client if we believe an investment should be placed on a watch list or replaced. If we believe replacement is warranted, we provide the client with a replacement recommendation. With the client's approval, we execute the necessary investment sale and purchase transactions to implement our recommendation.
- Employer-Sponsored Retirement Plan Communications and Documents – We review any communications and documents provided to the client by his/her employer or former employer relating to an employer-sponsored retirement plan. We review any changes that are announced and advise the client on an appropriate course of action. We also provide guidance on any new employer-sponsored retirement plans offered to the client.
- Availability by Telephone or Meeting for Investment Portfolio Questions and Issues – We are available to the client by telephone or meeting to discuss any questions or concerns that the client may have regarding his/her investment portfolio. If the client's questions or concerns indicate that the client may need advice or assistance not directly associated with his/her investment portfolio, we will determine if we can help the client and, if we are able to so, we will provide an appropriate service proposal. If we do not feel that we are the best resource to address the client's concerns, we will assist the client in finding an appropriate resource.
- Assistance with Annual Account Activities - We make recommendations regarding the client's personal retirement accounts on an ongoing basis to help ensure that IRS regulations and guidelines are appropriately addressed. These include recommendations regarding annual contributions to IRAs and Roth IRAs, Roth conversions and the processing of required minimum distributions after age 70½ from IRAs and other applicable retirement plans. For taxable accounts, we provide year end capital gain/loss and cost basis information if securities have been sold during the year.
- Assistance with Rollovers and New Accounts - We advise the client on rolling over retirement accounts and establishing new accounts when needed. We assist with all paperwork and execute transactions as needed.
- Annual Review and Portfolio Rebalancing - We periodically review the suitability of the client's investments and make recommendations regarding asset changes or reallocation as indicated. This review is based on the parameters agreed to by the client as documented in his/her IPS. We meet with the client at least annually to review the total portfolio and discuss rebalancing recommendations, if appropriate.

Mutual Fund Monitoring and Alert Service

We monitor the mutual funds the client holds in his/her total portfolio, including employer-sponsored plans, on an ongoing basis. We monitor the mutual funds the client is invested in, not his/her actual accounts.

We utilize the same mutual fund screens that we employed during the investment planning engagement when we established the client's investment strategy with specific focus on:

- changes in fund management,
- changes in manager investment style or style drift,
- performance vs. best fit index,
- decreasing total return,
- increasing risk,
- an increase in fund expenses,
- increasing turnover of fund investments and
- growth of fund asset size

We notify the client if we believe a mutual fund should be placed on a watch list or replaced. If we believe replacement is warranted, we provide the client with an appropriate mutual fund replacement recommendation.

This is a mutual fund monitoring and alert service only. Additional services, such as monitoring client accounts for transactional issues or other custodial problems, quarterly portfolio reporting, executing investment transactions, review and guidance related to employer-sponsored retirement plans, availability by telephone or meeting for investment portfolio questions and issues, assistance with annual account activities (i.e., IRA/Roth IRA contributions, required minimum distributions, etc.), assistance with rollovers and new accounts, portfolio review meetings and portfolio rebalancing are not provided under this service offering, but are available for time worked at our usual hourly rate.

Investment review, strategy and ongoing investment advisory services comprise approximately 86% of O'Brien Associates' annual revenues.

As of December 31, 2016, O'Brien Associates provided ongoing investment advisory services on assets of approximately \$28,019,663.00 for 35 clients. O'Brien Associates has no discretionary management authority for any client investments.

Hourly Consulting

O'Brien Associates provides analysis, education and advice on an hourly fee-for-service basis on retirement-related and investment issues or needs. These engagements may be one-time discussions or small projects. Services in the past have included personal estate review and strategy; insurance review and strategy; employee benefits and retirement plans review; specific investment issues (i.e., stock options); specific retirement planning issues and concerns (i.e., Social Security); review of existing annuities; and general income tax planning issues and strategies.

Personal financial consulting services comprise less than 2% of O'Brien Associates' annual revenues.

Tailored Relationships

For each engagement, the goals and objectives for each client are documented and provided to the client. For ongoing investment advisory clients, investment policy statements are created that reflect the client's stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Types of Agreements

Services are provided only after the execution of a services agreement which explains the scope of work to be provided by O'Brien Associates and the responsibilities of O'Brien Associates and the client.

The following agreements define the typical client relationships.

Review and Strategy Engagement Agreement

For each of the review and strategy services described above, a services agreement is executed by O'Brien Associates and the client prior to the beginning of the engagement. The nature of the agreement, its purpose, the scope of work to be performed by O'Brien Associates and an estimate of the hours required by O'Brien Associates to perform the services described are provided. The hourly rate for review and strategy engagements is provided below in the section entitled "Fees and Compensation".

Investment Advisory Service Agreement

Investment advisory services are only available following the completion of an investment or retirement-related review and strategy engagement. An investment advisory services agreement is executed by O'Brien Associates and the client prior to the beginning of ongoing services. The nature of the agreement, its purpose, and the ongoing services to be performed by O'Brien Associates are described. These services are provided for a quarterly fee for the level of service selected by the client as described below in the section entitled "Fees and Compensation".

Hourly Engagements

O'Brien Associates provides hourly financial advisory services for clients who need advice on a limited scope of work on investment and retirement-related topics and needs. The hourly rate for limited scope engagements is provided below in the section entitled "Fees and Compensation".

Termination of Agreement

A client may terminate a review and strategy services agreement or an hourly engagement agreement at any time by notifying O'Brien Associates in writing and paying the rate for the time spent on the engagement prior to notification of

termination. If the client made an advance payment, O'Brien Associates will refund any unearned portion of the advance payment.

A client may terminate an investment advisory services agreement as of the last day of any calendar quarter by notifying O'Brien Associates in writing and paying the appropriate quarterly fee for the final quarter of service. There are no termination penalties.

O'Brien Associates may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, O'Brien Associates will refund any unearned portion of the advance payment.

Services agreements are non-assignable, which means that O'Brien Associates will not sell or transfer a client's agreement to another financial planning and investment advisory firm unless the client agrees to it and signs a services agreement with the new firm.

Fees and Compensation

Description

Fees for Review and Strategy Engagements and Hourly Engagements

O'Brien Associates bases its fees on an hourly charge of \$175.00. O'Brien Associates estimates the amount of time it will take to complete each engagement. This estimate is documented in a services agreement that is signed by O'Brien Associates and the client before the engagement is begun. Fees for review and planning engagements are not negotiable, although payment plans can be designed for clients if requested.

Fees for Investment Advisory Services

Fees for ongoing investment advisory services are based on an hourly charge of \$175. Our average time worked per client is calculated on an annual basis and invoiced on a quarterly basis as follows:

Comprehensive Investment Advisory Services

- \$2,100.00 per year if the portfolio contains 3 or fewer accounts and no contributions are being made to an employer retirement plan; payable quarterly at \$525.00.
- \$2,600.00 per year if the portfolio contains 4 or more accounts and/or contributions are being made to one employer retirement plan; payable quarterly at \$650.00.
- \$3,100.00 per year if the portfolio contains 4 or more accounts and/or contributions are being made to two or more employer retirement plans; payable quarterly at \$775.00.

Mutual Fund Monitoring and Alert Service

- \$1,000.00 per year, payable quarterly at \$250.00.

O'Brien Associates, in its sole discretion, may charge a lesser or greater investment advisory fee based upon certain criteria (e.g., historical relationship with client, type of assets, dollar amounts of assets to be placed under advisement, related accounts, account composition, etc.).

Fee Billing

Review and Strategy Engagements and Hourly Engagements

A retainer for the value of two hours of our time is required at the time a services agreement is signed. Any remaining fees are due and payable as services are rendered and invoices are presented to the client. Payment in full is expected upon invoice presentation, unless a payment plan has been agreed to by O'Brien Associates and the client. Fees are payable in cash or by check. Payment by credit card is not available.

Investment Advisory Services

Quarterly payments are due during the quarter in which investment advisory services are performed. O'Brien Associates provides the client with an invoice for payment during the 2nd month of each calendar quarter. Payment in full is expected upon invoice presentation. Fees are payable in cash or by check. Payment by credit card is not available.

O'Brien Associates may assess an additional quarterly fee of \$50 per investment for each investment in a client's consolidated portfolio not recommended by O'Brien Associates.

The quarterly fee during the first quarter of service is prorated based on the date service begins.

Other Fees

Brokerage firms may charge transaction fees on purchases or sales of certain mutual funds. These transaction charges are usually small and incidental to the purchase or sale of the security. The selection of the mutual fund is more important than the nominal fee that the custodian may charge to buy or sell the security.

Brokerage firms charge a fee for stock and bond purchases and sales.

O'Brien Associates does not receive any compensation, in any form, from brokerage firms or fund companies.

Expense Ratios

All fees paid to O'Brien Associates for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus.

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.75 means that the mutual fund company charges 0.75% for their services. These fees are in addition to the fees paid by you to O'Brien Associates.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

O'Brien Associates reserves the right to stop work if a client's account is more than 60 days overdue. In addition, O'Brien Associates reserves the right to terminate any review and strategy engagement or hourly engagement if we learn that a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in O'Brien Associate's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of securities under advisement.

O'Brien Associates does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

O'Brien Associates provides services primarily to individuals and couples.

Client relationships vary in scope and length of service.

Account Minimums

No account minimums are required.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

O'Brien Associates primarily uses fundamental analysis when evaluating investments.

The main sources of information are research materials prepared by others. These sources include financial newspapers and magazines; mutual fund databases; mutual fund rating services; mutual fund analysts' reports and annual reports; prospectuses and filings with the Securities and Exchange Commission.

Specific sources of information that O'Brien Associates uses include Morningstar mutual fund, stock, bond and other securities information; discount brokerage investment commentaries, information and data for retail customers; and the World Wide Web.

Investment Strategies

O'Brien Associates' primary investment strategy is strategic asset allocation utilizing best-in-class no-load mutual funds.

Suitable no-load mutual funds are recommended to match appropriate investment category allocations established for each client. These appropriate investment category allocations are determined for each client based on his/her personal objectives, portfolio size, investment stage, investment time horizon, return objectives and risk tolerance and are documented by a personal Asset Allocation Model. This Asset Allocation Model is then used as the framework for the development of a personal Investment Model that creates the structure for the selection of high-ranked no-load mutual funds.

Attributes of recommended mutual funds include above-average category performance; adherence to fund objectives and style; long-tenured management; and below-average operating expenses for the investment category.

O'Brien Associates believes a well-defined mutual fund asset allocation strategy provides effective diversification -- i.e., the dispersion of assets over diverse and distinct mutual fund categories to achieve specific risk/reward objectives and a reduction of overall portfolio risk. Portfolios are globally diversified to help mitigate the risk associated with traditional US markets.

In addition to best-in-class no-load mutual funds and depending upon on a client's specific needs and situation, O'Brien Associates may also provide advice on other types of investments, including:

- Load mutual funds owned by the client at the time O'Brien Associates assumes investment advisory responsibility or offered as investment options in employer-sponsored retirement plans.
- Exchange-traded funds (ETFs) owned by the client at the time O'Brien Associates assumes investment advisory responsibility. O'Brien Associates may recommend basic index ETFs in taxable accounts due to their capital gains tax efficiency.

- Individual stocks and bonds owned by the client at the time O'Brien Associates assumes investment advisory responsibility or acquired by the client at a later date due to inheritance, gift, stock option exercise or some other similar situation.
- United States Government debt securities.
- Certificates of deposit.
- Municipal securities.
- Bonds.
- Low cost immediate annuities if needed for income and no-load variable annuities as needed in 1035 exchange situations.

O'Brien Associates believes that a long-term approach (securities held at least one year) is the best strategy for clients. If conditions warrant, however, O'Brien Associates may advise clients to sell securities held for less than one year.

The investment strategy for a specific client is based upon the objectives stated by the client during the investment review and strategy process. The client may change these objectives at any time. Clients execute an Investment Policy Statement that documents their objectives and their desired investment strategy.

Risk of Loss

All investment programs have certain risks that are borne by the investor. O'Brien Associates' investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

O'Brien Associates and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

O'Brien Associates is a Registered Investment Advisor in the Commonwealth of Massachusetts.

O'Brien Associates is not a securities broker-dealer, a futures commission merchant, a commodity pool operator or commodity-trading advisor.

Affiliations

O'Brien Associates has no arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity-trading adviser, futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships. O'Brien Associates is not a general partner in any partnership.

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

Code of Ethics

The employees of O'Brien Associates have committed to a Code of Ethics as defined by the Certified Financial Planning Board of Standards, which is available for review by clients and prospective clients upon request.

Participation or Interest in Client Transactions

O'Brien Associates and its employees may buy or sell securities for their personal accounts that are identical to those recommended to clients. Additionally, a related person(s) may have an interest or position in certain securities which may also be recommended to a client. As these situations may represent a conflict of interest, O'Brien Associates follows the following guidelines in order to ensure its fiduciary responsibilities:

- Employees of O'Brien Associates shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of their employment, unless the information is also available to the investing public on reasonable inquiry. No person of O'Brien Associates shall prefer his or her own interest to that of the advisory client.
- O'Brien Associates emphasizes the unrestricted right of the client to decline to implement any advice rendered.
- O'Brien Associates requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

Personal Trading

The Chief Compliance Officer of O'Brien Associates is Anne B. O'Brien, MBA, CFP®. If any trades are executed by an employee, Anne reviews these trades each quarter. Anne's personal trades are not reviewed, but she signs a fiduciary oath with each client that specifies that the client's interests always come first. Personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades, these trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

O'Brien Associates does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. O'Brien Associates recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. Clients are not under any obligation to custody their accounts through a recommended broker. Clients are free to select any broker dealer of their choice.

O'Brien Associates recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab, Inc.

O'Brien Associates does not have any arrangements with any discount brokerage firms and receives no fees or commissions from these firms.

Best Execution

O'Brien Associates reviews the execution of trades at each custodian on an ongoing basis. This review process is incorporated into the firm's documented transactions execution workflow. Any trading fees charged by the custodians are also reviewed on an ongoing basis. O'Brien Associates does not receive any portion of any trading fees.

Soft Dollars

O'Brien Associates has no soft dollar or credit arrangements with any providers or vendors.

Order Aggregation

Most trades are mutual funds where trade aggregation does not provide any client benefit.

Review of Accounts

Periodic Reviews

For comprehensive investment advisory clients, account reviews are performed quarterly by O'Brien Associates. Account reviews are performed more frequently when market conditions dictate.

Account reviews consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's situation.

Regular Reports

Comprehensive investment advisory clients receive third-party brokerage and custodial statements on a monthly basis and employer-sponsored retirement plan statements on a quarterly basis. Duplicate statements are provided to O'Brien Associates either directly by the broker/custodian or by the client. We review these statements to assess performance trends and to identify any areas of concern and we contact the client to discuss these statements as needed.

Quarterly, O'Brien Associates provides comprehensive investment advisory clients with a portfolio snapshot report, which provides return, risk, relative performance, and investment characteristics data for the portfolio since the inception of services. As a snapshot, this report is intended to provide the client with the overall general condition and performance of the consolidated portfolio. Quarterly, these clients also receive a consolidated accounts statement that provides individual account data, including beginning and ending quarterly values, contributions and gains/losses; a list

of all portfolio transactions occurring within the quarter; and performance data on each of the assets held in the portfolio.

At least annually, O'Brien Associates provides comprehensive investment advisory clients with a report detailing the asset allocation of the current consolidated portfolio in relation to the personal Investment Model established for the client. This model is contained in the client's Investment Policy Statement and is updated as needed. We meet with each client to discuss this report and the overall status of each account in the portfolio. At this time, we may recommend asset rebalancing, if appropriate.

Mutual fund monitoring and alert clients receive mutual fund evaluation notices at least once a year.

Client Referrals and Other Compensation

Incoming Referrals

O'Brien Associates has been fortunate to receive many client referrals over the years. These referrals came from current clients, attorneys, accountants, professional colleagues, personal friends and other similar sources. The firm does not compensate referring parties for referrals.

Referrals Out

O'Brien Associates does not accept referral fees or any form of remuneration from other professionals when a prospect or client is introduced to them or at any other time.

Other Compensation

Anne B. O'Brien, MBA, CFP®, the principal employee of O'Brien Associates, may receive compensation from various community colleges and municipalities for teaching courses and adult education classes and conducting workshops. The amount of any compensation is determined by the educational institution or municipality.

Custody

Account Statements

For Comprehensive Investment Advisory Services clients, all assets are held as retail accounts or employer plan accounts at qualified custodians. These custodians provide account statements on a regular basis directly to clients at their address of record.

Performance Reports

Comprehensive Investment Advisory Services clients are encouraged to compare the account statements received directly from their account custodians with the performance reports and statements provided by O'Brien Associates.

Investment Discretion

Discretionary Authority for Trading

O'Brien Associates does not accept discretionary authority to manage securities accounts on behalf of clients. O'Brien Associates does not have the authority to determine, without obtaining specific client consent, the securities to be bought or sold or the amount of the securities to be bought or sold.

The client approves the custodian to be used and any fees paid to the custodian. O'Brien Associates does not receive any portion of any transaction fees or commissions paid by the client to the custodian on certain trades.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. The client signs a limited power of attorney that enables O'Brien Associates to execute trades approved by the client.

Voting Client Securities

Proxy Votes

O'Brien Associates does not vote proxies on securities. Clients are responsible for voting all proxies for their investments.

Financial Information

Financial Condition

O'Brien Associates does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided to clients because O'Brien Associates does not serve as a custodian for client funds or securities, and does not require any client to prepay fees of more than \$500 six months or more in advance.

Privacy Notice

Privacy Notice

O'Brien Associates is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

When we provide personal financial planning, consulting and advisory services, clients provide us with certain personal information necessary for us to deliver the services requested. This personal information may include: name, addresses, telephone numbers and email addresses; Social Security number or tax payer identification number; asset, income, and accounts information; and investment activity and financial data from other providers.

We do not sell a client's personal information to anyone. We treat information about current and former clients and their accounts in a confidential manner. We may access information and provide it to third parties only when completing a transaction at the client's request or when providing other requested services. With a client's permission, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to the client.

We maintain a secure office to ensure that client information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment. No confidential client information is provided or identifiable in our use of any cloud-based or internet applications or tools.

We do not provide personal client information to mailing list vendors or solicitors. We do not have any agreements with unaffiliated third parties that require access to client personal information, like auditors; and, if such a relationship becomes necessary in the future, we would require strict confidentiality in any agreements. State securities regulators may review our Company records and client personal records as permitted by law.

Personally identifiable information about clients is maintained while an individual is a client, and for a period thereafter as required by federal and state securities laws. After any records retention requirement period, information may be destroyed.

Generally, upon a client's written request, we will make available information for his/her review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. If a client's personal information with us becomes inaccurate, or if they need to change to that information, clients are expected to contact us so that we can update our records. We can be contacted at O'Brien Associates, 47 Shore Road, North Brookfield, MA 01535 or anne@obrienassociates.net.

We will notify clients in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice in writing to clients annually.

Notice of Right to Opt Out

As a CFP®, Anne B. O'Brien, MBA, CFP® may be asked to disclose client data to the Certified Financial Planner Board of Standards Inc. (CFP® Board) as part of complying with the CFP® Board's Code of Ethics and Professional Responsibility and Disciplinary Rules and Procedures. If a client prefers not to allow disclosure of personal nonpublic personal information to the CFP® Board, he/she may opt out of this disclosure by contacting our office.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

O'Brien Associates requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning. Examples of acceptable coursework include a CFP®, CFA, or ChFC. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment advisory services.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
 - Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
 - Successful completion of the 10-hour CFP® Certification Exam.
 - Three-years of qualifying full-time work experience.
 - Successful evaluation under the Candidate Fitness Standards and background check.
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Anne B. O'Brien, MBA, CFP®

Position

Anne is the principal executive officer and management employee of O'Brien Associates. Anne operates the firm as a sole proprietor.

Biography

Anne is a Certified Financial Planner™ professional, who has been practicing as an independent fee-only planner and advisor since 1998. Anne currently works with dozens of clients, focusing primarily on retirement planning, retirement readiness, retirement transition, post-retirement needs and investment strategy and advisory services.

Prior to founding O'Brien Associates in 1998, Anne worked for more than 25 years in human resources in the areas of employee benefits and compensation, where she held senior management positions in several companies across multiple industries. At the time she launched O'Brien Associates, Anne was the VP of Compensation and Employee Benefits for the U.S. property and casualty arm of the Dutch financial services giant ING. During the period of 1998 to 2003, in addition to launching and growing O'Brien Associates, Anne worked with a start-up human resources software company, providing strategic direction and expertise to product development, business development and human resources.

Prior to her career in human resources, Anne taught at the high school level and, today, she occasionally teaches business courses at a local community college. Anne is a magna cum laude BA graduate of Stonehill College in Easton, Massachusetts and has an MBA from Northeastern University in Boston, Massachusetts.

Anne's experience in the benefits field provides enormous expertise to O'Brien Associates, particularly in the areas of qualified retirement plans and retirement planning. Anne is very familiar with the broad array of employer-provided retirement plans as she had responsibility for the administration and financial management of employer-sponsored plans with assets in excess of several billion dollars. Anne has been involved with 401(k) plans since their inception in 1984, working closely with plan participants by providing education and guidance to enable them to plan effectively for their retirement. Anne currently provides 401(k) plan consulting and expert services to a Boston-area benefits brokerage firm.

Disciplinary Information

None

Arbitration Claims

None

Self-Regulatory Organization or Administrative Proceedings

None

Bankruptcy Petitions

None