



## **Form ADV Part 2A: Firm Disclosure Brochure Annual Amendment – March 31, 2018**

### **O'Brien Wealth Partners LLC**

**Jill A. Fopiano, CEO, CIO**  
**177 Huntington Ave., Suite 2010**  
**Boston, MA 02115**

**(617) 547-6717      Fax: (617) 547-9516**  
**[www.obrienwp.com](http://www.obrienwp.com)**

#### **Summary of Material Changes**

This amendment of *Form ADV Part 2A: Firm Disclosure Brochure for O'Brien Wealth Partners LLC* contains no material changes since our last update on March 31, 2017.

If you would like to receive a copy of O'Brien Wealth Partners' Brochure in its entirety, or wish to contact us with any questions about the changes, please call us at **(617) 547-6717**.

#### **Disclaimer**

O'Brien Wealth Partners LLC is a registered investment advisor with the Securities and Exchange Commission as well as with the Massachusetts Securities Division. This in no way implies a certain level of skill or training.

The ADV Part 2A brochure provides information about the qualifications and business practices of O'Brien Wealth Partners LLC. If you have any questions about the contents of the brochure, please contact us at (617) 547-6717 or [info@obrienwp.com](mailto:info@obrienwp.com). The information in the 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 Wealth Partners LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 3 Table of Contents**

**COVER PAGE..... 1**

**MATERIAL CHANGES..... 1**

**ITEM 3 TABLE OF CONTENTS..... 2**

**ITEM 4 ADVISORY BUSINESS ..... 3**

**ITEM 5 FEES AND COMPENSATION ..... 4**

**ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT ..... 5**

**ITEM 7 TYPES OF CLIENTS..... 5**

**ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS..... 5**

**ITEM 9 DISCIPLINARY INFORMATION..... 8**

**ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS ..... 9**

**ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING ..... 10**

**ITEM 12 BROKERAGE PRACTICES..... 11**

**ITEM 13 REVIEW OF ACCOUNTS ..... 12**

**ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION ..... 12**

**ITEM 15 CUSTODY ..... 12**

**ITEM 16 INVESTMENT DISCRETION..... 13**

**ITEM 17 VOTING CLIENT SECURITIES ..... 14**

**ITEM 18 FINANCIAL INFORMATION ..... 17**

**ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS ..... 17**

**PART 2A APPENDIX 1 OF FORM ADV: WRAP FEE PROGRAM BROCHURE..... 18**

## **Item 4      Advisory Business**

### ***Introduction***

Established in 1986 and located in Boston, MA, O'Brien Wealth Partners LLC is a fee-only registered investment adviser (RIA) and financial planning firm. Our principal owner is Jill A. Fopiano, President, Chief Executive Officer and Chief Investment Officer.

### ***Our services***

O'Brien Wealth Partners provides the following advisory services:

- Investment Strategy Development
- Investment Management
- Portfolio Accounting and Reporting
- Financial Planning, including retirement, tax, education and lifestyle planning
- Client Education

O'Brien Wealth Partners offers these advisory services to individuals, businesses, and nonprofits. O'Brien Wealth Partners invests in equity mutual funds and exchange-traded funds (no-load, load-waived, and institutional), including domestic, international and emerging market funds; individual bonds, bond ladders, bond mutual funds and bond exchange-traded funds; and alternative asset funds. Our investment philosophy is organized around two primary investment objectives. The first is to preserve clients' capital and purchasing power. The second is to earn an attractive rate of return on clients' assets.

O'Brien Wealth Partners tailors its advisory services to the individual needs of clients. We begin with a discussion of an individual's goals, risk tolerance, liquidity needs, current lifestyle and time horizon. This discussion becomes the foundation for creating a long-term strategy and financial plan. We add additional value with our investment management process and continuous monitoring of all investments on a day-to-day basis. The investment strategy created for each client is based on that client's objectives and tolerance for risk. If a client imposes restrictions on investing in certain securities or types of securities (e.g., requests only socially responsible funds), O'Brien Wealth Partners will take that request into consideration when investing.

O'Brien Wealth Partners does not participate in *wrap fee programs*.

The amount of client assets O'Brien Wealth Partners currently manages is **\$ 580,571,981** as last calculated on **12/31/2017**. O'Brien Wealth Partners manages its clients' assets on a discretionary basis, that is, each client gives O'Brien Wealth Partners the authority to make investment decisions without notifying them.

## **Item 5 Fees and Compensation**

### ***Management Fees***

O'Brien Wealth Partners LLC is a fee-only investment adviser. We do not sell any products nor do we receive any commissions. We represent the interests of our clients alone.

O'Brien Wealth Partners LLC is compensated for providing advisory services pursuant to the fee schedule below. Fees are based on the total value of the client's investments that are advised by O'Brien Wealth Partners at the end of the preceding quarter. The value of the client's investments is equal to the market value of the portfolios.

<u>Amount Invested/Managed (each bracket applies up to total amount)</u>	<u>Annual Management Fee (on total amount invested with O'Brien Wealth Partners)</u>
1st \$1 to \$1,000,000	1.0%
Over \$1,000,000	0.5%

The value of client assets will be reduced by the asset-based advisory fee charged by O'Brien Wealth Partners, the management fees and other expenses charged by the particular mutual funds, exchange traded funds and separate accounts in which clients are invested, and any fees that may be charged by a broker-dealer to process the transactions. On occasion, O'Brien Wealth Partners consults on investment and financial planning issues at an hourly fee of \$300.00 - \$500.00.

Most fees are deducted from the appropriate client account(s) by the custodian. If a client wishes, they may select to be billed directly and pay by check for their fees incurred. O'Brien Wealth Partners bills clients in advance on a quarterly basis.

Fees charged may be negotiated. Such fees may differ based upon a number of factors, including, but not limited to, the overall client relationship, the type of account, the size of the account, the number and range of supplemental advisory and client-related services to be provided to the client, and other business considerations. The fee schedule may be modified by O'Brien Wealth Partners upon notice to its client(s).

If either the client or O'Brien Wealth Partners terminates the investment advisory contract at any time, any management fees paid in advance for services provided shall be refunded on a pro-rata basis. Clients will be reimbursed based on their termination date. To determine the fee amount to be reimbursed the total fee charged is divided by the number of days in the quarter; the result is then multiplied by the number of days in the quarter following and including the date of termination.

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

O'Brien Wealth Partners does not accept performance-based fees based on earning a particular share of capital gains on or capital appreciation of the assets of a client.

## **Item 7 Types of Clients**

O'Brien Wealth Partners provides investment advice to individuals, families, businesses, nonprofit organizations, pensions and endowments. O'Brien Wealth Partners generally requires a minimum account size of \$1,000,000. Exceptions may be made to the minimum account size based on individual circumstances.

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

The methods of analysis and investment strategies O'Brien Wealth Partners employs in formulating investment advice or managing assets are described below in our *Investment Objective, Strategy and Process Statement*:

### ***O'Brien Wealth Partners' Investment Objective, Strategy and Process Statement***

#### ***Investment Objective***

Our primary investment objective is to preserve the purchasing power of our clients' capital. Our goal is to earn attractive rates of return over the long run while minimizing return volatility. By adhering to a disciplined and proven investment process, we seek to help our clients reach their financial goals without exposing their financial assets to undue risk.

#### ***Investment Strategy***

Our investment strategy revolves around four major tenets:

- ❑ The asset allocation decision dominates investment return
- ❑ Effective diversification minimizes volatility and optimizes return
- ❑ Commitment to being fully invested and very limited tactical market timing
- ❑ Managing to the client's time horizon, risk tolerance, and financial goals

Financial assets are typically divided into four broad classes – cash, bonds (fixed income), stocks (equities) and alternative assets. The appropriate allocation between these asset classes is dependent on the client's financial goals, time horizon and risk tolerance.

Historical data supports investment theory that states investors should demand higher rates of return for increasing amounts of risk. Of the four major asset classes, equities are the most volatile and therefore are considered the riskiest. Because the long-term investor earns a premium for accepting the ups and downs of the stock market, equity exposure should dominate most investment portfolios. Bonds are an integral part of an investment portfolio and serve two purposes. They provide income and help to dampen the overall volatility of a portfolio because of their greater price stability. Alternative assets are securities or financial instruments whose returns exhibit a low or negative correlation to traditional equity and fixed income securities. The cash portion of a portfolio should provide for liquidity needs.

Diversification allows the investor to optimize returns and dampen volatility. Effective diversification is achieved by mixing securities or asset class categories that have different return patterns. Combining securities that have low correlations improves a portfolio's overall return for a given amount of risk. At O'Brien Wealth Partners, the equity portion of a portfolio is structured to include mutual and exchange-traded funds that emphasize large, medium and small companies and to incorporate both value and growth investing styles as well as domestic and foreign exposure. Well diversified portfolios allow our clients to take advantage of growth in positive markets and help to minimize losses in most down markets. The latter is a key to the preservation of principal. It is important to remember that a larger percentage gain is needed to offset a given percentage loss.

A commitment to being fully invested is another key to achieving superior long-term investment returns. There is a natural temptation to try to time the entry and exit from markets based on a well-thought-out forecast. Sticking to one's decision, which in the long run may be right, is very hard to do. We are continuously confronted with new information that will influence the initial forecast and can result in an ill-timed, mid-stream switch. Numerous studies have shown that even the most sophisticated investors cannot consistently add value to portfolio returns through market timing because markets are relatively efficient. They incorporate a great deal of publicly available information and investor expectations. It is random or "exogenous" events, positive or negative, that change the price of a security or the direction of a financial market. Investor's ability to predict exogenous events is very modest. Analysis of market performance also shows that returns do not accrue or disappear evenly over time but often accrue or disappear in sharp movements. Being in cash and missing a sudden burst of strength can be very detrimental to long-run returns.

The appropriate asset allocation is determined by an investor's time horizon, risk tolerance and financial goals. The longer an investor's time horizon, the greater amount of risk and therefore equity exposure the investor should be willing to accept. However, over short periods of time, equities may not compensate investors sufficiently to offset the risk of short-term volatility. An investor anticipating the need to liquidate a significant portion of their portfolio within five years or less should allocate a significant portion toward bonds and cash to minimize the risk of having to sell securities at a loss. Conversely, an investor with a time horizon of five years or more may well justify a higher exposure to equities.

An individual's risk tolerance must also be taken into consideration when determining the proper asset allocation. If an investor cannot stomach significant losses on his or her whole portfolio in a given year, then reduced exposure to equities in favor of less volatile bonds may be appropriate. The danger in taking

on more risk than an investor can tolerate is that investors are prone to throwing in the towel and selling near the bottom of markets and thus end up with mediocre returns even over the long run.

### ***Investment Process***

Model equity and fixed income portfolios are constructed to match broad investment objectives. Blended or balanced portfolios made up of a combination of the core equity and core fixed income positions are constructed dependent on a client's financial goals, time horizon, risk tolerance and tax status. Model portfolios are used as a guideline for constructing individual client portfolios; a client's specific objectives and tax situation may dictate variances from the model.

Neutral weightings are assigned to the permanent asset categories included in each model. The weights assume a long-term investment perspective and are based on the asset category's percentage share of its asset class, historical performance, risk characteristics, and correlation to the other asset categories within the model.

Ranges of 5% to 10% on either side of an asset category's neutral weighting have also been established. The ranges serve two purposes. First, portfolio rebalancing is normally suggested when ranges are reached. Second, the ranges facilitate tactical asset allocation as part of our investment process. If, through our ongoing fundamental analysis, we perceive opportunity in a specific asset category, we might overweight that category, usually up to its range limit and establish a new short-term range. Conversely, if a category is significantly overvalued relative to historical standards, we may choose to underweight it.

Fixed income securities are an important component of most portfolios, providing stability, income and diversification benefits. The share of a portfolio allocated to fixed income will depend on the client's investment goals, time horizon and risk tolerance.

In developing a long-term fixed income strategy for portfolios, our goal is to manage risks, including duration risk (exposure to interest rate movements over the length of time until repayment), credit risk (exposure to bankruptcy of the debtor), currency risk, sovereign risk and inflation risk.

Historically, the market has not adequately rewarded investors with sufficient returns for taking on above-average duration risk, that is, exposure to securities that repay many years from the date of purchase. Our analysis indicates that the best risk-to-reward ratio is usually found in the intermediate-term segment of the fixed income market. Furthermore, since the added return investors receive for investing in lower-quality fixed income securities is often dwarfed by the credit risk, investment-grade securities should constitute a significant portion of an investor's overall fixed income exposure. We will adjust the duration and credit quality of holdings in response to changes in markets as appropriate.

Alternative assets serve to broaden portfolio diversification. These investments have a different return pattern than stocks and bonds. Examples of alternative assets used in client portfolios are real estate, reinsurance, commodities and inflation protected security funds.

### ***Fund Selection and Due Diligence***

The model portfolios are populated from a list of approved mutual and exchange-traded funds. The approval process is carried out at the investment committee level and involves in-depth analysis and discussions before a consensus decision is reached. Funds selected have a clear and understandable investment philosophy that has been followed for an extended period of time. There are many criteria included in the selection process including performance, risk, manager qualifications, tax efficiency, expenses and fees. We screen for funds that have superior long-term performance records relative to a peer group within their asset/style category. In addition, we look at this performance in both rising and declining markets. Risk characteristics are measured and again compared to their peer groups. The fund's portfolio manager or team must be seasoned investment professionals with a strong research support staff. The tax efficiency of funds used in taxable accounts is an important element of the selection process. We look for funds that employ strategies that minimize taxes and generally avoid buying funds that have large exposure to potential capital gains distributions in taxable accounts. Fund expenses are important selection criteria. We look to minimize costs by using funds with relatively low expense ratios and by buying the institutional share class available to us as an advisor.

Direct contact with fund company representatives and the fund manager serve as a primary source of information. Before the purchase of a fund, the prospectus is reviewed and analyzed, and several conversations and/or on-site visits are conducted. We subscribe to various database and independent research services and use them for screening purposes and the gathering of fundamental information. At regular investment committee meetings, fund performance is monitored and pertinent newsworthy information on individual funds is shared. The performance of funds is reviewed in comparison with peers within asset categories on a regular basis.

### **Item 9 Disciplinary Information**

O'Brien Wealth Partners has not been the subject of any legal or disciplinary event that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither O'Brien Wealth Partners nor any of its management or staff has:

- a) been the subject of a criminal or civil action in a domestic, foreign or military court of competent jurisdiction;
- b) been the subject of any administrative proceedings before the SEC;
- c) been the subject of any proceeding by any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or,
- d) been subject of a self-regulatory organization proceeding.

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

Neither O'Brien Wealth Partners nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither O'Brien Wealth Partners nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Neither O'Brien Wealth Partners nor any of its management persons have a relationship or arrangement that is material to our advisory business or to our clients with any of the following:

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

O'Brien Wealth Partners does not participate in any other financial industry activities and affiliations that may create conflicts of interest or impair the objectivity of O'Brien Wealth Partners' investment advice.

O'Brien Wealth Partners does not recommend or select other investment advisers for our clients, nor do we receive compensation directly or indirectly from such advisers. O'Brien Wealth Partners will accept referrals from other associates, (e.g., accountants, estate planners), but does not pay compensation in any way for such referrals.

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

O'Brien Wealth Partners is an SEC-registered adviser and has adopted a Code of Ethics pursuant to SEC Rule 204A-1. The Code provides that all employees have a fiduciary responsibility to place the interests of clients ahead of their own interests and O'Brien Wealth Partners' interests. A copy of the O'Brien Wealth Partners' Code of Ethics is available to any existing or prospective client upon request. Requests should be addressed to Cynthia A. Kuppens, O'Brien Wealth Partners LLC, 177 Huntington Ave., Suite 2010, Boston, MA 02115.

O'Brien Wealth Partners staff members do not recommend securities in which a staff member or related person has a material financial interest, nor do they buy or sell such securities for client accounts.

O'Brien Wealth Partners staff may invest in the same securities (or related securities, e.g., warrants, options or futures) that we recommend to clients. Each employee is required to conduct all personal securities transactions in a manner that is consistent with our Code of Ethics to avoid any actual or potential conflict of interest. No employee may misuse information about client accounts, abuse his or her position of trust and responsibility or take inappropriate advantage of his or her position. O'Brien Wealth Partners has a personnel security trading policy which it believes is reasonably designed to minimize potential conflicts of interest between O'Brien Wealth Partners staff and its clients.

The interests of clients of O'Brien Wealth Partners always come first. O'Brien Wealth Partners employees are required to conduct all personal securities transactions in a manner that is consistent with our Code of Ethics and Code of Ethics Relating to Inside Information. It is written in our Code of Ethics that,

*All Access Persons must scrupulously avoid serving their own personal interests ahead of the interests of the Company's Advisory Clients. Access Persons may not induce or cause an Advisory Client to take action, or not to take action, for personal benefit, rather than for the benefit of the Advisory Client. For example, a supervisor or employee would violate the policy by causing an Advisory Client to purchase a security he or she owned for the purpose of increasing the price of that security. Doubtful situations always should be resolved in favor of Advisory Clients. Technically, compliance with the Code's provisions shall not automatically insulate from scrutiny any securities transactions or actions that indicate a violation of O'Brien Wealth Partners' fiduciary duties.*

## **Item 12 Brokerage Practices**

O'Brien Wealth Partners primarily sets up new accounts using Charles Schwab & Co., a discount broker with an extensive mutual fund clearing service. Schwab provides for efficient transfers among more than 5000 mutual and exchange-traded funds under the umbrella of a single client account. On certain transactions, Schwab applies a transaction charge on the purchase and sale of mutual fund and exchange traded fund investments. O'Brien Wealth Partners has negotiated preferential rates with Schwab for its clients. Schwab provides monthly statements (quarterly if no activity) directly to the client and duplicate confirmations and statements electronically to O'Brien Wealth Partners. O'Brien Wealth Partners' clients sign a Schwab "Limited Power of Attorney" that authorizes O'Brien Wealth Partners to execute transactions on a client's behalf as well as to request fund transfers between a client's Schwab account and their bank account registered in the same name. Finally, clients sign a Schwab "Authorization to Pay Fees to Agent" form that allows Schwab to pay the management fees from the clients' accounts on O'Brien Wealth Partners' submission of a bill to both Schwab and the client. The client receives notification from Schwab of any such payments to O'Brien Wealth Partners.

### ***Research and Other Soft Dollar Benefits***

O'Brien Wealth Partners does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits").

### ***Brokerage for Client Referrals***

O'Brien Wealth Partners does not select or recommend broker-dealers in order to receive client referrals from broker-dealers or third parties.

### ***Directed Brokerage***

O'Brien Wealth Partners does not permit clients to direct brokerage. Transactions for client accounts are executed through the broker(s) that custody the client assets (i.e., Charles Schwab, Fidelity, and TIAA). O'Brien Wealth Partners is not an affiliate of any brokerage firm and has no economic relationship with one.

O'Brien Wealth Partners does occasionally aggregate the purchase or sale of ETF securities for various client accounts. If we do have the opportunity to do so, we will allocate the trade among clients, giving each client a proportionate share of the total trade.

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

O'Brien Wealth Partners client accounts are monitored and reviewed on a regular basis by advisors to assure that they are meeting the standards set forth in each client's Investment Policy Statement. Client inquiries, changes in general market outlook, and changes in opinion on specific issues determined at the investment committee level may prompt particular reviews.

Factors that trigger a review of client accounts include, but are not limited to, the following:

- If a client's financial situation changes;
- If a client has questions;
- If there are changes in general market outlook;
- If O'Brien Wealth Partners' opinions on specific issues determined at the Investment Committee level require changes to a client's account structure; and,
- Any other situation that O'Brien Wealth Partners or its clients deem important to discuss.

Clients are furnished quarterly summary reports of their investment advisory portfolios.

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

As an institutional advisor doing business with Charles Schwab & Co., we may from time to time participate in seminars offered free by Charles Schwab to advisers. Such seminars may include management training, operations workshops, compliance seminars, etc.

O'Brien Wealth Partners has been, but is no longer, enrolled in Charles Schwab's Advisor Network program. The firm retains one client through that network. As a result, O'Brien Wealth Partners pays Schwab 15% of the quarterly management fee charged to that client.

### **Item 15      Custody**

Due to SEC regulations, O'Brien Wealth Partners can no longer claim that we do not have custody of clients' funds or securities. We must now claim that we have custody, although inadvertent, on any accounts under management that have Third Party Standing Letters of Authorization. Third Party Transfers are transfers between accounts that do not have a like to like Registration and Tax ID.

We have the limited authority to transfer a client's assets between the client's accounts if the client has authorized us as the adviser in writing to make such transfers and a copy of that authorization is provided

to the qualified custodians, specifying the client accounts maintained with qualified custodians. These transfers can be one-time requests or standing requests.

We have removed any preexisting authority on all client accounts that gave the adviser authority to request wire transfers. All wire transfers requests require verbal and written authorization from the client for each wire transfer.

We are not subject to the SEC's requirement for an independent audit verification by adhering to the seven conditions given by the SEC.

We maintain procedures to prevent client assets from conversion or inappropriate use by advisory personnel. We keep a log of all accounts which have Third Party SLOAs in its portfolio management software. In this log we confirm that we have reviewed the 3rd Party and that they are not related to the registrant.

We perform a Due Inquiry Obligation so that we have reasonable belief that the qualified custodian(s) that custody our clients' funds are sending our clients statements at least quarterly. On a quarterly basis, an O'Brien Wealth Partners Client Service Manager performs a random spot-check of clients to ensure they are receiving their statements at least quarterly from their custodian(s).

O'Brien Wealth Partners also includes the following message to clients on all of their quarterly statements:

*This statement is provided by O'Brien Wealth Partners LLC to supplement the statement(s) you receive from your qualified custodian (i.e., Charles Schwab, Fidelity Investments and TIAA). We urge you to compare the information we provide with the information reflected in your custodian's account statement(s) for verification. If you have any questions, please call us at (617) 547-6717.*

## **Item 16 Investment Discretion**

O'Brien Wealth Partners has discretionary authority to manage securities accounts on behalf of our clients. A client may from time to time request that we do not sell a particular security or place any trades in a particular account. If this occurs, O'Brien Wealth Partners categorizes the security and/or account as "Unmanaged" in our portfolio accounting system. O'Brien Wealth Partners only manages accounts in which we have discretionary trading authority.

By signing the O'Brien Wealth Partners Investment Advisory Contract, clients give O'Brien Wealth Partners full discretion to make investment decisions with respect to the undersigned's portfolios advised by O'Brien Wealth Partners. In addition, O'Brien Wealth Partners has limited power of attorney over the accounts that we manage. When opening or moving an account to O'Brien Wealth Partners, for each account, the client is required to sign an application with their account custodian (i.e., Charles Schwab,

Fidelity, etc.) containing authorizations for Trading and Disbursement and Fee Payment. The client authorizes their custodian to execute trades at the direction of O'Brien Wealth Partners. The client also authorizes O'Brien Wealth Partners to inquire and receive specific information about their account(s), such as account balance, beneficiary designations, requesting of forms, etc.

## **Item 17 Voting Client Securities**

O'Brien Wealth Partners has a written Proxy Voting Policy and requires clients to sign an acknowledgement of the policy.

O'Brien Wealth Partners acts as a discretionary registered investment adviser for various clients. O'Brien Wealth Partners will vote all proxies received for securities for which it has discretion unless a client specifically reserves the right, in writing, to vote his or her own proxies.

Proxies will be voted in the best interest of shareholders. Records will be maintained indicating receipt of proxies and how votes were cast. Proxy voting guidelines and voting records will be available to clients on request.

Proxy voting guidelines are required by Rule 206(4)-6 of the Investment Advisors Act of 1940. In accordance with the requirements of the rule, O'Brien Wealth Partners' proxy voting policy is as follows:

### **Proxy Voting Procedures**

Proxy voting materials will be monitored by a member of the investment committee. In conjunction with our advisors, all proxies will be voted in a timely manner.

### **Proxy Voting Guidelines**

#### **A. Corporate Governance:**

On the following issues, we would vote as recommended by a board if the proposal is reasonable and not for the purpose of management entrenchment. Industry standards are to be considered; however, the over-riding standard is that of common sense and fairness.

- Election of directors in a non-contested election
- Selection of auditors
- Increasing or decreasing amounts of authorized stock
- Changing terms of authorized stock
- Company name changes
- Stock splits
- Changing size of board
- Opting into or out of optional provisions of state corporation laws
- Changing annual meeting date or location
- Changing state of incorporation

*B. Voting, Board Composition and Control Issues:*

Proposals considered to be reasonable by industry standards that improve shareholder democracy, reduce the likelihood of management entrenchment or conflict of interest and are likely to make management more responsive to the concerns of shareholders.

Then vote For:

- Confidential voting
- Independent audit committees
- Independent nominating committees
- Independent compensation committees
- Requiring information on proponents of shareholder resolutions
- Cumulative voting

Then vote Against:

- Greenmail
- Poison pills
- Preemptive rights
- Supermajority voting requirements
- Targeted share placements (placing blocks of securities with friendly third parties)
- Limiting shareholders' right to act by written consent
- Limiting shareholders' right to call meetings

*C. Compensation Issues:*

Proposals that relate management compensation to long-term performance are generally favored.

Then vote For:

- Stock option plans
- Restricted stock bonus plans
- Director compensation proposals
- Director stock ownership proposals
- Executive compensation proposals

Then vote Against:

- Re-pricing of "underwater" options

*D. Social Issues:*

All forms of discrimination are opposed.

Then vote For:

- Equal Employment Opportunity

E. *Conflicts of Interest:*

Due to the nature of O'Brien Wealth Partners' business, it is unlikely that conflicts of interest will arise in voting the proxies of public companies because O'Brien Wealth Partners does not perform investment banking or advise public companies. If there is a material conflict, O'Brien Wealth Partners will document it in writing, disclose the conflict of interest to the client, give the client the option of voting the proxy themselves and/or vote in the clients' best interest.

## **Item 18 Financial Information**

O'Brien Wealth Partners does not require or solicit prepayment of any dollar amount, in fees per client, six months or more in advance.

O'Brien Wealth Partners has not been the subject of a bankruptcy petition at any time during the past ten years.

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

O'Brien Wealth Partners is an SEC registered advisor.

## **Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure**

O'Brien Wealth Partners does not have a wrap fee program.