



## **Form ADV Part 2A: Firm Disclosure Brochure Amendment – March 13, 2022**

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

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#### Disclaimer

O'Brien Wealth Partners LLC is a registered investment adviser 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 2 Summary of Material Changes**

Not applicable

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## **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 (or RIA). Our principal owner is Jill A. Fopiano, who is also our President, Chief Executive Officer and Chief Investment Officer.

### ***Our services***

O'Brien Wealth Partners provides the following advisory services:

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

O'Brien Wealth Partners offers advisory services to individuals, businesses and nonprofits. O'Brien Wealth Partners primarily invests in mutual funds and exchange-traded funds. Thus, to achieve equity exposure, we invest in funds with investment objectives to invest entirely or predominantly in equities, and to achieve fixed income exposure, we invest in funds with investment objectives to invest entirely or predominantly in fixed income (in each case, subject to defensive strategies, e.g., increasing cash). We seek to invest in no-load, load-waived or institutional mutual fund share classes.

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. The investment strategy created for each client is based on that client's objectives and tolerance for risk.

O'Brien Wealth Partners will follow investment restrictions imposed by clients or will seek to invest only in socially responsible funds on request.

We may also, when appropriate, sub-advise certain portions of a client portfolio to independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy.

As part of this service, we perform management searches of various unaffiliated registered investment advisers. Based on a client's individual circumstances and needs we will determine which selected registered investment adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us.

O'Brien Wealth Partners will regularly and continuously monitor the performance of the selected registered investment adviser(s). If we determine that a particular selected registered investment adviser(s) are not providing sufficient management services to the client, or are not managing the client's portfolio in a manner consistent with the client's IPS, we will remove the client's assets from that selected registered investment

adviser(s) and place the client's assets with another registered investment adviser(s) at our discretion, if so granted by the client, and without prior consent from the client.

Our firm will conduct appropriate due diligence on all independent third-party managers, where appropriate and applicable, making reasonable inquiries into their performance calculations, policies and procedures, Code of Ethics, and other operational and compliance matters deemed important to account performance and risk management.

**ESG Investments:** Our ESG security selection is typically limited to select Exchange Traded Funds (“ETFs”), mutual funds and third-party investment accounts that are managed by unaffiliated third parties. As such, our firm has no control over the selection of investments within those instruments or accounts. Our firm relies on internal screening and/or the representations and screening processes of the third-party advisers responsible for managing each instrument and account. While our firm will conduct due diligence on each manager’s overall investment mandate and philosophy, we cannot guarantee that each security held within the instrument or account structure will align with the ESG objectives and restrictions expressed by its clients.

The amount of client assets O’Brien Wealth Partners currently manages is **\$948,175,951** as last calculated on **12/31/2021**. 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.

O’Brien Wealth Partners’ general fee schedule is below. Fees are paid in advance 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. We have a tiered fee structure, which means the first \$1 million will be charged a fee of 1% and amounts over \$1 million up to \$3 million will be charged a fee of 0.75% and amounts over \$3 million will be charged a fee of 0.50%.

Assets under management	Management fee rate (on total amount invested)
Amounts up to \$1 million	1.0%
Amounts over \$1 million up to \$3 million	0.75%
Amounts over \$3 million	0.5%

Client assets will be reduced by the asset-based advisory fee charged by O’Brien Wealth Partners, the expense ratios of the mutual funds and exchange-traded funds in which we invest, and any fees charged by broker-dealers or custodians to process transactions. See Item 8 for fees that may be incurred with separate account managers.

On occasion, O’Brien Wealth Partners consults on investment and financial planning issues at an hourly fee ranging from \$300.00 - \$500.00.

Most fees are deducted from the appropriate client account(s) by the custodian. If a client wishes, he or she 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.

O'Brien Wealth Partners' fees may be negotiated. O'Brien Wealth Partners may negotiate or reduce fees based upon a number of factors, including 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). Discounts, not generally available to our advisory clients, may be offered to family members and friends. O'Brien Wealth Partners may group certain related client accounts for the purposes of determining the account size and/or annualized fee. Certain legacy client agreements may be governed by fee schedules different from those listed above.

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 based on days remaining in the quarter.

Unless agreed otherwise, any and all account asset classes, including cash positions, are included in the firm's advisory fee calculation. At certain times our advisory fee may exceed the money market yield for cash assets.

Selected sub-advisers and third-party managers may elect to directly debit client accounts for their management fees upon receiving permission from each client. These managers may charge their fees in advance or in arrears, monthly or quarterly, depending on the terms of each investment program and each selected manager's billing practices.

Mutual Fund and ETF Fees and Expenses: All fees paid to O'Brien Wealth Partners for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or and ETF directly, without the services of O'Brien Wealth Partners. In that case, the client would not receive the services provided by O'Brien Wealth Partners which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by O'Brien Wealth Partners to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

#### Brokerage and Custodial Fees

In addition to advisory fees paid to O'Brien Wealth Partners, clients will also be responsible for all transaction, brokerage, and custodial fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

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

O'Brien Wealth Partners does not charge performance-based fees, which are 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 investment philosophy is to manage assets for their purpose. This can include preserving capital and purchasing power and earning an attractive rate of return on assets.

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

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. Fixed income securities 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 other financial assets 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 is designed to allow investors to optimize returns and dampen volatility. Effective diversification is achieved by investing in asset classes with different return patterns, and within asset classes by mixing funds that have different return patterns. Combining asset classes and funds 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 funds 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 preserve principal in most down markets.

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 the investor should be able to accept. However, over shorter periods of time, equities may be too volatile. An investor anticipating the need to liquidate a significant portion of their portfolio within the short run should allocate a more significant portion toward fixed income and cash to minimize the risk of having to sell equity securities at a loss. Conversely, an investor with a longer time horizon may 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 tolerate 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.

### ***Interval Funds***

When consistent with a client's investment objectives, O'Brien Wealth Partners may allocate investment assets to interval funds. Investment companies structured as interval funds are generally designed for long-term investors who do not require daily liquidity. Shares in interval funds typically do not trade on the secondary market. Instead, their shares are subject to periodic redemption offers by the fund at a price based on net asset value. Accordingly, interval funds are subject to liquidity constraints. Interval funds investing in securities of companies with smaller market capitalizations, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Generally, the interval funds recommended by O'Brien Wealth Partners offer a one to two week period, on a quarterly basis, during which the client may seek the redemption of previously purchased interval funds. Given the lack of secondary market, the infrequent nature of the offers to buy back shares, and the liquidity gates (or re-purchase limits), the investor should consider the shares of interval funds to be illiquid.

### ***Emerging Market Funds***

In general, investment in foreign issuer securities entails additional risks such as limited transparency and accounting overview, varying frequency, availability and quality of financial information, limited enforcement opportunities by US regulators, and limited shareholder rights and/or remedies.

### ***Investment Process***

We construct client portfolios from funds that invest predominantly in the equity, fixed income or alternative asset classes, as well as cash (i.e., money market funds). Model portfolios, based on our best thinking at any point in time, are constructed to match broad investment objectives. Blended or balanced portfolios made up of a combination of 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.

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

The model portfolios are populated from a list of approved mutual funds and exchange-traded funds. The approval process is carried out at the investment committee level and involves many levels of 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. 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 when available.

Direct contact with fund company representatives and the fund manager serve as a primary source of information. Before a fund is approved, the prospectus and statement of additional information are reviewed and analyzed, and we engage in conversations or in-person meetings with fund management. 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 against their peers is reviewed on a regular basis.

A risk of mutual fund and/or exchange-traded fund analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the fund suitable of the client's portfolio.

### ***Third-Party Manager Analysis***

We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that it may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

***Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.***

## **Item 9 Disciplinary Information**

O'Brien Wealth Partners has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. 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.

As an institutional adviser doing business with Charles Schwab & Co., we may from time to time participate in seminars offered by Charles Schwab to advisers. Such complimentary seminars may include management training, operations workshops or compliance seminars. We may also participate in seminars or conferences offered by mutual fund companies. Such seminars may include general education on economic and market trends as well as more specific due diligence information on fund composition, philosophy and management.

See Item 14 for certain benefits we may receive as a result of our relationship with Charles Schwab.

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 Richard A. Davies, 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 (other than as an investor in the ordinary course), 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.*

Pursuant to recent Department of Labor regulations, O'Brien Wealth Partners is required to acknowledge in writing its fiduciary status under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), as applicable.

When O'Brien Wealth Partners provides investment advice to you regarding your retirement plan account or individual retirement account, it is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way O'Brien Wealth Partners makes money creates some conflicts with your interests, so our firm operates under a special rule that requires it to act in your best interest and not put its interests ahead of yours.

#### Asset Roll-Over Disclosure:

Consistent with this fiduciary duty, O'Brien Wealth Partners is required to disclose applicable conflicts of interest associated with its rollover recommendations. Our rollover recommendations create a conflict of interest if O'Brien Wealth Partners will earn a new (or increase its current) advisory fee on the rolled over assets. Please see Item 5 of Form ADV Part 2A for further information regarding our services, fees, and other conflicts of interest.

Clients and prospective clients considering a rollover from a qualified employer sponsored workplace retirement plan ("Employer Retirement Plan") to an Individual Retirement Account ("IRA"), or from an IRA to another IRA, are encouraged to consider and to investigate the advantages and disadvantages of an IRA rollover from their existing plan or IRA, including, but not limited to, factors such as management expenses, transaction expenses, custodial expenses and available investment options.

Potential alternatives to a rollover may include:

- Leaving the money in your former Employer Retirement Plan, if permitted;
- Rolling over the assets to your employer's plan, if one is available and if rollovers are permitted;
- Rolling over Employer Retirement Plan assets into an IRA; or
- Cashing out (or distribute) the Employer Retirement Plan assets and paying the taxes due.

## **Item 12 Brokerage Practices**

O'Brien Wealth Partners does not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. This means that we will not survey or shop the brokerage market place for best execution on a transaction-by-transaction basis. As such, clients must direct O'Brien Wealth Partners as to the broker dealer to be used. Generally, this direction is given via the client selection of a particular custodian and/or their specific platform and is memorialized in the advisory agreement. In directing the use of a particular broker or dealer, it should be understood that O'Brien Wealth Partners will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients. Not all advisers require their clients to direct brokerage.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we will recommend the use of one of several broker dealers, provided that such recommendation is consistent with our fiduciary duty to the client. Generally, we will recommend the brokerage services offered by the client's custodian and/or their respective platforms. Our clients must evaluate these brokers before opening an account. The factors considered by our firm when making this recommendation are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, and the custodial platform provided to clients, among other factors.

If a client, when undertaking an advisory relationship with our firm, already has a pre-established relationship with a broker and instructs us to execute all transactions through that broker, it should be understood that under those circumstances, we will not have the authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients since our firm may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

O'Brien Wealth Partners reserves the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder its fiduciary duty to the client and/or its ability to service the account.

O'Brien Wealth Partners primarily sets up new accounts using Charles Schwab & Co. ("Charles Schwab"), a discount broker with an extensive mutual fund clearing service. O'Brien Wealth Partners believes that Charles Schwab provides for efficient transfers among more than 5000 mutual funds and exchange-traded funds under the umbrella of a single client account. On certain transactions, Charles Schwab applies a transaction charge on the purchase and sale of mutual fund and exchange-traded fund shares. O'Brien Wealth Partners has negotiated preferential rates with Charles Schwab for its clients. Charles 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 Charles 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 Charles Schwab account and their bank account registered in the same name. Finally, clients sign a

Charles Schwab "Authorization to Pay Fees to Agent" form that allows Charles Schwab to pay the management fees from the clients' accounts on O'Brien Wealth Partners' submission of a bill to both Charles Schwab and the client. The client receives notification from Charles Schwab of any such payments to O'Brien Wealth Partners.

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

O'Brien Wealth Partners does not have any formal or informal soft-dollar arrangements with any broker dealer. However, O'Brien Wealth Partners participates in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Schwab. As part of the SAS program, our firm receives benefits that it would not receive if it did not recommend or use Schwab as a custodian. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SAS participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the SAS program may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, Charles Schwab.

Participation in the SAS platform may result in a potential conflict of interest for O'Brien Wealth Partners, as the receipt of the above benefits creates an incentive for us to recommend Charles Schwab to clients.

While, based on our business model, we will not seek to exercise discretion to negotiate trades among various brokers on behalf of clients, we will, however, periodically attempt to negotiate lower commission rates for our clients with Schwab and/or Fidelity.

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

O'Brien Wealth Partners does not normally select or recommend broker-dealers in order to receive client referrals from broker-dealers or third parties; however, because O'Brien Wealth Partners is enrolled in Charles Schwab's advisor program, Charles Schwab may refer clients to it. O'Brien Wealth Partners notes that this feature is not a material reason why it primarily sets up new accounts at Charles Schwab. Please see Item 14 of this Brochure for additional information.

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 advisers 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**

O'Brien Wealth Partners receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through O'Brien Wealth Partners' participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with O'Brien Wealth Partners. Schwab does not supervise O'Brien Wealth Partners and has no responsibility for O'Brien Wealth Partners' management of clients' portfolios or O'Brien Wealth Partners' other advice or services. O'Brien Wealth Partners pays Schwab fees to receive client referrals through the Service. O'Brien Wealth Partners' participation in the Service may raise potential conflicts of interest described below.

O'Brien Wealth Partners pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by O'Brien Wealth Partners is a percentage of the fees the client owes to O'Brien Wealth Partners or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. O'Brien Wealth Partners pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to O'Brien Wealth Partners quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by O'Brien Wealth Partners and not by the client. O'Brien Wealth Partners has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs O'Brien Wealth Partners charges clients with similar portfolios who were not referred through the Service.

O'Brien Wealth Partners generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees that O'Brien Wealth Partners generally would pay in a single year. Thus, O'Brien Wealth Partners will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of O'Brien Wealth Partners' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, O'Brien Wealth Partners will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit O'Brien Wealth Partners' fees directly from the accounts.

For accounts of O'Brien Wealth Partners' clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from O'Brien Wealth Partners' clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, O'Brien Wealth Partners may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. O'Brien Wealth Partners nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for

client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for O'Brien Wealth Partners' other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

O'Brien Wealth Partners has also entered into and may in the future enter into additional referral arrangement with other entities that refer prospective clients to the firm in return for compensation. Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, such a referral may be made even if our advisory services are not suitable to a particular client's needs or entering into an advisory relationship with us is not, overall, in the best interest of the client. As these situations represent a conflict of interest, O'Brien Wealth Partners has established the following restrictions in order to ensure our fiduciary responsibilities:

1. All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements;
2. Any such referral fee will be paid solely from our investment management fee, and will not result in any additional charge to the client;
3. If the client is introduced to us by an unaffiliated solicitor, the solicitor, at the time of the solicitation, will disclose the nature of his/her/its solicitor relationship and provide each prospective client with a copy of our Form ADV Part 2 Brochure, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between our firm and the solicitor, including the compensation to be received by the solicitor from us; and
4. All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment needs and objectives.

## **Item 15 Custody**

O'Brien Wealth Partners has constructive custody of client assets as a result of its ability to debit fees from the custodial account. We satisfy our "due inquiry" obligation that the qualified custodian(s) are sending our clients statements at least quarterly by conducting random spot checks.

In addition, we are also deemed to have custody as a result of our ability to transfer funds from client accounts to third parties (a "third-party" transfer) pursuant to third party standing letters of authorization ("SLOAs"). The SEC has published guidance regarding third-party transfers, which if properly adhered to, means that an adviser has custody but does not need to engage a surprise custody exam. We adhere to this guidance. We maintain procedures to prevent client assets from conversion or inappropriate use by advisory personnel. We keep a log of all accounts which have SLOAs in our portfolio management software. In this log we confirm that we have reviewed the third party and that he, she or it is not related to us.

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 clients' 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 (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.

With respect to the use of third party investment advisers, our firm does not manage these client portfolios, or this portion of these client portfolios, in the traditional sense of the definition, rather, we manage the managers. As such, the client may grant us the authority to hire and fire the selected registered investment adviser(s) directly. Discretionary investment authority granted to us may be delegated by us to selected third-party managers and/or sub-advisers without prior client consent.

## **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 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.

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.

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 advisers, 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.