

Item 1 – Cover Page

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**February 2019**

**This brochure provides information about the qualifications and business practices of Sherr Financial Associates. If you have any questions about the contents of this Brochure, please contact us at (781) 598-9309 and/or [RSherr@SherrFinancial.com](mailto:RSherr@SherrFinancial.com). 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 Sherr Financial Associates also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Sherr Financial Associates is 128589.**

**Any references to Sherr Financial Associates as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.**

## **Item 2 - MATERIAL CHANGES**

February 2019

Form ADV Part 2B Item 5 – Added disclosure language to clarify the economic benefits made available to Robert Sherr from Commonwealth Financial Network and the conflicts of interest associated with the benefits.

Item 10. A – Added disclosure directing clients to read the Form ADV Part 2B.

Item 14 – Added disclosure about the financial assistance and benefits made available by Commonwealth Financial Network and the conflicts of interest.

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was February 2019.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on change or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting Robert Sherr at (781) 598-9309 or [rsherr@sherrfinancial.com](mailto:rsherr@sherrfinancial.com). Additional information about Sherr Financial Associates is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The website also provides information about any persons affiliated with Sherr Financial Associates who are registered, or are required to be registered, as investment adviser representatives of Sherr Financial Associates.

**TABLE OF CONTENTS**

<b>Item 2 - MATERIAL CHANGES .....</b>	<b>2</b>
<b>Item 4 - ADVISORY BUSINESS.....</b>	<b>4</b>
<b>Financial Planning and Consulting Services .....</b>	<b>4</b>
<b>General Information .....</b>	<b>5</b>
<b>Item 5 - FEES AND COMPENSATION .....</b>	<b>6</b>
<b>Financial Planning and Consulting Services .....</b>	<b>6</b>
<b>General Information .....</b>	<b>7</b>
<b>Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT .....</b>	<b>8</b>
<b>Item 7 - TYPES OF CLIENTS .....</b>	<b>8</b>
<b>Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS ..</b>	<b>9</b>
<b>Item 9 - DISCIPLINARY INFORMATION .....</b>	<b>9</b>
<b>Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....</b>	<b>9</b>
<b>Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....</b>	<b>10</b>
<b>Item 12 - BROKERAGE PRACTICES .....</b>	<b>11</b>
<b>Item 13 - REVIEW OF ACCOUNTS.....</b>	<b>12</b>
<b>Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION .....</b>	<b>12</b>
<b>Item 15 - CUSTODY.....</b>	<b>13</b>
<b>Item 16 - INVESTMENT DISCRETION.....</b>	<b>13</b>
<b>Item 17 - VOTING CLIENT SECURITIES .....</b>	<b>13</b>
<b>Item 18 - FINANCIAL INFORMATION.....</b>	<b>13</b>
<b>Item 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS .....</b>	<b>14</b>

Brochure Supplement

#### **Item 4 - ADVISORY BUSINESS**

- A. Sherr Financial Associates (hereinafter referred to as “SFA”) was established in 1979. Sherr Financial Associates is a sole proprietorship established by Robert S. Sherr.
- B. SFA offers financial planning and consulting services and asset allocation services. Each of the services is more fully described below.
- C. SFA tailors the financial planning and advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

SFA will ask you to complete a fact finder or data gathering questionnaire to assist SFA with obtaining information about your financial situation and history. Additionally, SFA will meet with you and conduct an interview and additional data gathering session to continue the due diligence process. The information gathered by SFA will assist SFA to provide you with the requested services and customize the services to your financial situation. Depending on the services you have requested, SFA will gather various financial information and history from you including, but not limited to:

- ☐ Retirement and financial goals
  - ☐ Investment objectives
  - ☐ Investment horizon
  - ☐ Financial needs
  - ☐ Cash flow analysis
  - ☐ Cost of living needs
  - ☐ Education needs
  - ☐ Savings tendencies
  - ☐ Other applicable financial information required by SFA in order to provide the investment advisory services requested.
- D. SFA does not participate in any wrap fee programs.
  - E. SFA does not manage funds and therefore has no discretionary or non-discretionary assets under management.

#### **Financial Planning and Consulting Services**

SFA offers various financial planning services including but not limited to consulting on a client’s estate, tax, retirement, business, and college planning needs. Additionally, SFA will offer consulting services to clients on budgeting and cash flow management and fringe benefit analysis.

Plans are based on your financial situation at the time and are based on financial information disclosed by you to SFA. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. SFA cannot offer any

guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify SFA promptly of the changes. You are advised that the advice offered by SFA may be limited and is not meant to be comprehensive. Therefore, you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

You are not obligated to implement advice through SFA or Advisory Representatives. Should you implement the plan with SFA's Advisory Representatives commissions or other compensation will be received in addition to the advisory fee paid to SFA.

### **General Information**

You are advised the investment recommendations and advice offered by SFA are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform SFA promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify SFA of any such changes could result in investment recommendations not meeting your needs.

### **IRA Rollover Considerations**

As part of our financial planning services, we provide you with recommendations and advice concerning your employer retirement plan or other qualified retirement account. We may recommend that you withdraw the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). You are under no obligation, contractually or otherwise, to complete the rollover.

Employers may permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Roll over the funds to a new employer's retirement plan.
3. Cash out and take a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages. Before making a change, we encourage you to speak with your financial advisor, CPA and/or tax attorney.

Before rolling over your retirement funds to an IRA, carefully consider the following. NOTE: This list is not exhaustive.

1. Determine whether the investment options in your employer's retirement plan address your needs or whether other types of investments are needed.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.

- b. Employer retirement plans may have unique investment options not available to the public such as employer securities or previously closed funds.
- 2. Your current plan may have lower fees than the new IRA.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - b. You should understand the various products and services available through an IRA provider and their potential costs.
  - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. If your plan offers management services, there may be a fee associated with the service that is more or less than the new IRA.
- 3. The IRA provider's strategy may have higher risk than the option(s) provided to you in your plan.
- 4. Your current plan may offer financial advice, guidance, management, and/or portfolio options at no additional cost.
- 5. If you keep your assets titled in a 401k or retirement account and you are still working, you could potentially delay your required minimum distribution beyond age 70.5 (70 ½).
- 6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies; however, there can be exceptions. Consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
- 7. You may be able to take out a loan on your 401k, but not from an IRA.
- 8. IRA assets can be accessed any time; however, prior to age 59 ½, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses, or a home purchase.
- 9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
- 10. Your plan may allow you to hire another firm as the manager and keep the assets titled in the plan name.

It is important that you understand your options, their features and differences and decide whether a rollover is best for you. If you have questions, contact us at our main number listed on the cover page of this brochure.

## **Item 5 - FEES AND COMPENSATION**

### **Financial Planning and Consulting Services**

You are advised that fees for planning services are strictly for planning services. Therefore, you will pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.

SFA offers advisory services on both a fixed fee and hourly fee basis. The fee schedule will be dependent upon your preference and negotiated between you and SFA. Generally, hourly fees are

charged for consulting services. A fixed fee will often be quoted when services and resources can be defined. SFA will provide you a quote based on several factors including time spent with SFA, number of meetings, complexity of your situation, amount of research, services requested and staff resources.

<b>Fee Type</b>	<b>Maximum Fee</b>	<b>Payable</b>
Fixed Fee	\$5,000	An initial fee in the amount of fifty percent (50%) of the quoted fee is due in advance upon execution of the advisory agreement. The balance of the fee will be due and payable to SFA upon presentation of the analysis and/or recommendations.
Hourly Fee	\$250 per hour	An initial fee in the amount of fifty percent (50%) of the estimated fees is due in advance upon execution of the advisory agreement. Thereafter, fees are payable as services are rendered and as invoiced by SFA. The balance of any fees owned will be due and payable to SFA at least by presentation of the recommendations.

#### Termination Provisions

The advisory agreement applies for a period of one year. You may terminate advisory services obtained from SFA, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with SFA. Thereafter, you may terminate investment advisory services with 30-days written notice to SFA. You will be responsible for any time spent by SFA. Outstanding fees must be paid within fifteen (15) days of the termination of the agreement. Unearned prepaid fees shall be refunded. No refunds of fees will be issued for time spent and work completed.

#### **General Information**

The Advisory Representative of SFA is dually registered as Registered Representatives and Advisory Representatives of Commonwealth Financial Network® (“Commonwealth”). Commonwealth Equity Services, Inc. has adopted the “doing business as” name of Commonwealth Financial Network®. The firm’s legal name will remain Commonwealth Equity Services, Inc. Commonwealth Equity Services, Inc. is a FINRA-registered broker-dealer and SEC-registered investment adviser.

As a Registered Representative, Robert receives trail commissions (i.e., 12b-1 fees) for a period of time as a result of directing securities transactions through Commonwealth. Load and no-load mutual funds pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees are initially paid to Commonwealth and a portion passed to our Advisory Representative. The receipt of these fees could represent an incentive for our Advisory Representative to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a conflict of interest because the receipt of

compensation provides an incentive to recommend investment products based on the compensation received, rather than on your needs.

If you choose to engage our Advisory Representative to implement your plan and manage your assets as Advisory Representatives of Commonwealth, all 12b-1 fees earned by Advisory Representatives within Commonwealth's fee-based programs (known as Preferred Portfolio Services, or PPS) will be credited back to you. At the time of that engagement, as your Advisory Representatives of Commonwealth, they will explain the differences between the two types of accounts, including the costs associated with each type of account.

Robert is also an Advisory Representative of Commonwealth and offers securities products on a fee basis and receive advisory fees. There is a conflict of interest in that he recommends the use of advisory programs at Commonwealth for which he will receive compensation.

Commissions and other compensation for the sale of investment products recommended to clients, including asset-based distribution fees from the sale of mutual funds, comprise less than 50 percent of the total revenue derived from advisory clients. As noted above, you are not obligated to implement advice through SFA's Advisory Representatives.

SFA will attempt to mitigate conflicts of interest by:

- Informing you of conflicts of interest in our disclosure document and agreement
- Maintaining and abiding by our Code of Ethics, which requires us to place your interests first and foremost
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.

In addition, our Advisory Representative, when acting as a Registered Representative and an Advisory Representative of Commonwealth is subject to Commonwealth's supervision.

You may purchase the securities recommended by SFA directly or through other brokers or agents not affiliated with SFA.

## **Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT**

This section is not applicable to SFA since SFA does not charge performance based fees.

## **Item 7 - TYPES OF CLIENTS**

SFA's services are geared toward individuals both high net worth and other than high net worth individuals.



## **Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

- A. SFA employs the use of a software program such as Money Guide Pro to assist with analyzing current holdings and developing a financial plan.
- B. You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by SFA will require you to be prepared to bear the risk of loss and fluctuating performance.

SFA does not represent, warrant or imply that the services or methods of analysis used by SFA can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by SFA will provide a better return than other investment strategies.

- C. Robert primarily uses mutual funds. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and fund straying from its objective. Open ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time SFA will direct the client to the appropriate Web page to access the prospectus.

## **Item 9 - DISCIPLINARY INFORMATION**

There is no reportable disciplinary information required for SFA or its management persons that is material to your evaluation of SFA, its business or its management persons.

## **Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

- A. As previously stated in Item 5, Robert is dually registered as an investment adviser and as registered representative of Commonwealth. You are under no obligation to purchase or sell securities through Robert. However, if you choose to implement the plan, commissions will be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Commonwealth than at other broker/dealers. Robert has a conflict of interest in having you purchase securities and/or insurance related products through Commonwealth in that the higher his production with Commonwealth the greater potential for obtaining a higher pay-out on commissions earned.

Under the rules and regulations of the FINRA, Commonwealth has an obligation to perform certain supervisory functions regarding certain activities engaged in by advisory representatives who are also registered representatives of Commonwealth. For such

supervisory functions, SFA may pay Commonwealth a portion of the advisory fees they receive.

Commonwealth and SFA are not affiliated.

It is important to read your Robert Sherr's Form ADV Part 2B for additional information about the capacities in which he engages and conflicts of interest. You can request his Form ADV Part 2B at any time.

B, C. SFA is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, SFA is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

SFA attempts to mitigate the conflicts of interest with the potential receipt of commissions if recommendations are implemented by providing you with these disclosures. Further, you are encouraged to consult other professionals and implement recommendations through other financial professionals. We are bound by our Code of Ethics to act in an ethical manner.

## **Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code Of Ethics**

- A. SFA has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. SFA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as SFA's policies and procedures. Further, SFA strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with SFA's Privacy Policy. As such, SFA maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, SFA's Code of Ethics establishes SFA's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.
- B. Neither SFA nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.
- C. SFA and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, SFA and/or its associated persons have an interest or position

in certain securities that are also recommended and bought or sold to you. SFA and its associated persons will not put their interests before your interest.

- D. SFA is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. SFA and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

## **Item 12 - BROKERAGE PRACTICES**

As previously stated, Robert is a registered representative of Commonwealth. As a result he is subject to FINRA Conduct Rule 3040 which restricts him from conducting securities transactions away from Commonwealth unless Commonwealth provides him with written authorization.

You are advised that not all investment advisers require you to maintain accounts at a specific broker/dealer. You are advised you may maintain accounts at another broker/dealer. However, the services provided by Robert will be limited to only advice and will not include implementation.

In initially selecting Commonwealth, Robert conducted due diligence. Robert's evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to SFA
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that may bear on the overall evaluation of best price and execution

You are advised there is an incentive for Robert to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest.

Commonwealth has a wide range of approved securities products for which Commonwealth performs due diligence prior to selection. Commonwealth's registered representatives are required to adhere to these products when implementing securities transactions through Commonwealth.

Commissions charged for these products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker/dealer. Commonwealth also provides Robert with back-office operational, technology, and other administrative support. Other services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help Robert manage and further develop his business enterprise.

Commonwealth and its clearing broker/dealer also make available to SFA other products and services that benefit Robert but do not directly benefit you. Some of these other products and services assist Robert with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; and assist with back-office functions; record-keeping and client reporting. Many of these services generally may be used to service all or a substantial number of Robert's accounts, including accounts not held through Commonwealth.

Robert does not aggregate the purchase or sale of securities for various client accounts.

### **Item 13 - REVIEW OF ACCOUNTS**

- A. Reviews will be conducted upon your request and at a frequency you determine. You and/or SFA may set thresholds for triggering events that would cause a review to take place.

The following individuals conduct reviews:

Robert Sherr, Investment Adviser

- B. You are advised that you must promptly notify Robert of any changes to your financial goals, objectives or financial situation as such changes may require him review the portfolio allocation and make recommendations for changes.
- C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian. SFA does not issue reports.

### **Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

- A. Product vendors provide monetary and non-monetary assistance with client events, provide educational tools and resources. Robert does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. Robert's due diligence of a product does not take into consideration any assistance he may receive. Although the receipt of products or services is a benefit for you and us, it also presents a conflict of interest.  
Commonwealth or financial assistance for advisory representatives transitioning from another firm to Commonwealth. The types of financial benefits that Robert Sherr receives from Commonwealth include, but are not limited to, forgivable or unforgivable loans, enhanced

payouts, and discounts or waivers on transaction, platform, and account fees; technology fees; research package fees; financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the cost of attending conferences and events. The enhanced payouts, discounts, and other forms of financial benefits that Robert Sherr receives from Commonwealth are a conflict of interest, and provide a financial incentive for him to select Commonwealth as broker/dealer for your accounts over other broker/dealers from which he will not receive similar financial benefits. He attempts to mitigate this conflict of interest by disclosing the conflict in this brochure and engaging in a regular review of his relationship with Commonwealth to ensure the relationship continues to be appropriate in all respects for his clients.

SFA attempts to mitigate the conflicts of interests presented in this section by notifying you in our disclosure document and agreement of the conflicts and informing you that you are free to decline our recommendations and to consult other financial professionals. We are bound by our Code of Ethics and fiduciary duty to act in an ethical manner and place your interests first and foremost.

- B. SFA does not directly or indirectly compensate any person who is not a supervised person of SFA for referrals. Further, SFA does not receive an economic benefit from a non-client for providing investment advice or advisory services to you.

#### **Item 15 - CUSTODY**

SFA does not take custody of your funds or securities.

#### **Item 16 - INVESTMENT DISCRETION**

Robert does not have discretion over any accounts.

#### **Item 17 - VOTING CLIENT SECURITIES**

SFA does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact SFA about questions you may have an opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

#### **Item 18 - FINANCIAL INFORMATION**

- A. SFA will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.
- B. There is no financial condition that is likely to impair SFA's ability to meet its contract actual commitment to you or any other client.

C. Robert has not been the subject of a bankruptcy petition.

### **Item 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS**

The formal education and business background of Robert Sherr is disclosed on the attached Supplement.

Other business in which Robert Sherr is actively engaged is disclosed on the attached Supplement.

Robert has not been involved in any of the following.

An event involving an arbitration claim alleging damages in excess of \$2,500 involving:

- An investment or an investment related activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- an investment or an investment-related business or activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

SFA does not have any relationship or arrangement with any issuer of securities.

“For Massachusetts Residents: Massachusetts General Laws Section 203A requires disclosure that information about the disciplinary history and registration of said investment advisor and its associated person(s) may be obtained by contacting the Public Reference Branch of the securities and Exchange Commission at (202) 942-8090 or the Massachusetts Securities Division at (617) 727-3548.”