

**Item 1 – Cover Page**

**Briggs Advisory Group, Inc.**

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March 17, 2022

This Brochure provides information about the qualifications and business practices of Briggs Advisory Group, Inc. (“Briggs”). If you have any questions about the contents of this Brochure, please contact us at (401) 334-3400. 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.

Briggs is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain.

Additional information about Briggs also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Briggs is 291947.

## Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes.

We do not have material changes for our current Brochure, however, please note that we have updated the Assets Under Management information of Item 4 in accordance with the filing of our Annual Updating Amendment on March 17, 2022.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Harold E. Briggs, Jr., President and Chief Compliance Officer, at (401) 334-3400.

Brochure Date: 03/17/2022

Date of Most Recent Annual Updating Amendment: 03/17/2022

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## Item 4 – Advisory Business

Briggs Advisory Group, Inc., (hereinafter “Briggs”) provides wealth management services to its clients, including but not limited to, investment management, personal financial planning and retirement plan services. Briggs is owned by Harold E. Briggs, Jr. and Christopher J. Ricci and has been providing advisory services since 2018. As of December 31, 2021, Briggs managed \$433,107,395 on a discretionary basis and \$0 on a non-discretionary basis.

### **Investment Management Services:**

Briggs manages investment portfolios for individuals, qualified retirement plans, trusts, not-for-profit organizations, and small businesses. Briggs will work with a client to determine the client's investment objectives and investor risk profile and will design a written Investment Policy Statement (IPS) that aligns with the clients' stated goals and objectives. Briggs evaluates the client's existing investments with respect to the client's IPS. Briggs uses investment and portfolio allocation software to evaluate alternative portfolio designs. Briggs works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by Briggs. Briggs will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

Briggs will typically create a portfolio of passively managed asset classes, comprised of no-load index based mutual funds and/or exchange traded funds (ETFs). Model portfolios may be used if the models match the client's investment policy. Briggs will allocate the client's assets among these various asset classes and investments taking into consideration the overall risk and return profile of the client.

Client portfolios may also include some individual equity securities, mutual funds, ETFs and bonds in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. Briggs will note such situations within the client's IPS when an IPS is maintained for the client.

Briggs manages mutual fund and equity portfolios on a discretionary or non-discretionary basis. A client may impose any reasonable restrictions on Briggs's discretionary authority, including restrictions on the types of securities in which Briggs may invest client's assets and on specific securities, which the client may believe to be appropriate.

Briggs may also recommend to advisory clients fixed income portfolios, which consist of managed accounts of laddered individual bond portfolios. Briggs will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to engage an independent third-party fixed income manager. Briggs has contracted with Buckingham Strategic Partners, LLC for sub-advisory services with respect to clients' fixed income accounts. A client agreement, including this discretionary authority granted to Briggs by the client to hire a fixed income sub-advisor, may be canceled at any time for any reason upon receipt of 30-days' written notice.

Pursuant to its discretionary authority, Briggs will engage the third-party fixed income manager. The fixed income manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's IPS. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information).

On an ongoing basis, Briggs will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. Briggs will periodically request, at least annually, to meet with each client to review the clients' investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. Briggs will provide any updated client financial information or account restrictions to third-party investment managers necessary for the investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, Briggs may consult with clients on various financial planning areas including income and estate tax planning, college financial planning, retirement planning, insurance and risk management analysis, personal cash flow analysis, investment analysis, establishment and design of retirement plans and trust designs, among other things.

Briggs does not participate in or sponsor any wrap fee programs.

#### **Retirement Plan Services:**

Briggs also provides advisory services to participant-directed retirement plans through third-party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

Briggs will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. Briggs will recommend investment options to help achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

Briggs will recommend changes in the plan's investment vehicles as may be appropriate from time to time. Briggs generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, Briggs also works in coordination and support with Buckingham Strategic Partners, LLC. Retirement plan clients will engage both Briggs and Buckingham Strategic Partners, LLC. Buckingham Strategic Partners, LLC will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintain the plans' investments according to the goals and investment objectives of the plan.

Briggs will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

### **Financial Planning Services:**

Briggs also provides advice in the form of Financial Planning. Clients using this service may receive various written financial reports, providing the client with detailed financial information designed to assist the client in achieving their stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern based upon the client's individual goals and objectives:

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Education: Education IRAs, state savings plans, grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.
- Risk: Review of existing insurance policies to ensure proper coverage for life, disability and long-term care.
- Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years.
- Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- Investments: Analysis of current and alternative investment holdings and costs, examining the potential long-term effects on a client's portfolio, recommending appropriate investment options, allocations, or adjustments.

Briggs gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed and a written report may be prepared. Should a client choose to implement the recommendations in the plan, Briggs will work closely with the client and his/her attorney, accountant and/or other professional service advisors to help ensure the plan recommendations are implemented as designed. Implementation of financial plan recommendations is entirely at the client's discretion. Clients are encouraged to review their plan on a regular basis, especially if there are any changes in their financial situation, goals, need, or investment objectives.

### **Special Situations:**

From time to time, Briggs may be engaged to provide assistance or consulting in areas, such as, but not limited to, estate administration, divorce settlement, and debt management.

## Item 5 – Fees and Compensation

Advisory fees are charged by Briggs as established in a client's written agreement with Briggs. Investment Management and Retirement Plan clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third-party sources or fair market value in the absence of market value; client account balances on which Briggs calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. Fees will be prorated, on a monthly basis, with respect to new relationships opened during a quarter.

For Investment Management and Retirement Plan Services, Briggs will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to Briggs or its designated service provider, Buckingham Strategic Partners, LLC, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit Briggs's fee and remit such fee to Briggs.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30-days' written notice. Upon termination, any prepaid, unearned fees will be promptly refunded.

Briggs's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to Briggs for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to Briggs's fee, and Briggs shall not receive any portion of these commissions, fees, and costs. Please see Item 12 of this Brochure for additional information about Briggs's Brokerage Practices.

Briggs has contracted with Buckingham Strategic Partners, LLC, for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. Briggs has also contracted with Buckingham Strategic Partners, LLC for sub-advisory services with respect to clients' fixed income accounts. Briggs pays a fee for Buckingham Strategic Partners, LLC services based on management fees paid to Briggs on accounts which use Buckingham Strategic Partners, LLC. The fee paid by Briggs to Buckingham Strategic Partners, LLC consists of a portion of the fee paid by

clients to Briggs and varies based on the total client assets participating in Buckingham Strategic Partners, LLC through Briggs. These fees are not separately charged to advisory clients. The fee charged by Briggs to its clients includes all sub-advisory fees charged by Buckingham Strategic Partners, LLC.

### **Advisory Fees**

#### **Investment Management Services:**

The standard annual fee for investment management services for new relationships will be charged as a percentage of assets under management, according to the tiered schedule below:

<b>Assets under management</b>	<b>Annual Fee (%)</b>
On the first \$250,000	2.00%
On the next \$250,000	1.00%
On the next \$1.5 million	0.80%
On the next \$3 million	0.70%
On all amounts thereafter	0.50%

Fees may be negotiable based on household relationship or individual circumstances including account size, potential future account growth, business relationships and the level and scope of the services requested. Individual accounts for immediate family members (such as husband, wife, children, associated trusts, etc.) may be aggregated, and the fee is charged based on the total value of all accounts. Certain non-discretionary clients may be charged a flat-rate fee for annual investment advisory services. The specific fee schedule charged by Briggs will be established in the client's written agreement with Briggs.

Briggs generally requires a household relationship minimum of \$500,000 for investment management services. Minimum relationship size and fees may be negotiable under certain circumstances.

Certain pre-existing Investment Management Services clients may be on a different fee schedule.

Briggs has contracted with Buckingham Strategic Partners, LLC, for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. Briggs has also contracted with Buckingham Strategic Partners, LLC for sub-advisory services with respect to clients' fixed income accounts. Briggs pays a fee for Buckingham Strategic Partners, LLC services based on management fees paid to Briggs on accounts that use Buckingham Strategic Partners, LLC. The fee paid by Briggs to Buckingham Strategic Partners, LLC consists of a portion of the fee paid by clients to Briggs and varies based on the total client assets participating in Buckingham Strategic Partners, LLC through Briggs. These fees are not separately charged to advisory clients and the fee schedule below reflects the fees that advisory clients are charged. The fee charged by Briggs to its clients includes all sub-advisory fees charged by Buckingham Strategic Partners, LLC.



## Retirement Plan Services:

The annual fee for plan services will be charged as a percentage of assets within the plan. According to the tiered structure below.

Assets Under Management	Buckingham Strategic Partners' Annual Fee	Briggs's Annual Fee	Total Fee
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

Fees may be negotiable based on individual circumstances including account size, potential future account growth, business relationships and the level and scope of the services requested.

Briggs and Buckingham Strategic Partners, LLC share this fee according to a percentage negotiated between Briggs and Buckingham Strategic Partners, LLC. Certain pre-existing retirement plan services clients may be on a different fee schedule.

## Financial Planning Services:

Briggs may provide financial planning services for a fixed fee/retainer or hourly fee in accordance with a written agreement signed in advance of services provided.

## Special Situations:

Briggs may provide consulting services in special situations (such as estate administration, divorce settlement and debt management). Briggs will provide these services for a fixed fee/retainer or hourly fee basis in accordance with a written agreement signed in advance of commencing services being provided.

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

Briggs does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

## Item 7 – Types of Clients

Briggs provides services to individuals, qualified retirement plans, trusts, charitable organizations, corporations and small businesses.

Briggs generally requires a household relationship minimum of \$500,000 for investment management services. Minimum relationship size and fees may be negotiable under certain circumstances.

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

### Methods of Analysis and Investment Strategy

Briggs's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory and the Efficient Markets Theory. Briggs's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. Briggs recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds and/or Exchange Traded Funds (ETF's). Briggs selects or recommends portfolios of securities, principally broadly-traded open end mutual funds and/or ETF's and conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, Briggs's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the investment directly in conservative fixed income securities to represent the fixed income class. Briggs's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that Briggs's strategy seeks to minimize.

In the implementation of investment plans, Briggs therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. Briggs may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and Briggs may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services, but may help to more generally assist the client.

Briggs's strategies do not utilize investments in individual stocks of companies or securities that it believes would be classified as having any unusual risks, and does not recommend frequent trading, which can increase brokerage and other costs and taxes.

Briggs receives supporting research from Buckingham Strategic Partners, LLC and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). Briggs may utilize DFA mutual funds in client portfolios but has no fixed commitment or is otherwise obligated to do so.

DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. This philosophy aligns with Briggs' investment philosophy,

### Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Briggs relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Briggs may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

### Risk of Loss

#### **Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal – the risk that the value of securities (stocks, mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by Briggs may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in Briggs's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by Briggs may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Briggs or the integrity of Briggs's management. Briggs has no information applicable to this Item.

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

### Accounting Firm

Sanderson, Logan & Bechok, PC is an unaffiliated accounting firm located in Boston, MA. Glenn Logan, Ronald Sanderson and Bradley Bechok, owners of Sanderson, Logan & Bechok, PC, in their individual capacities, are registered with Briggs for the sole purpose of soliciting clients. These individuals may recommend Briggs to accounting clients in need of advisory services. There is a referral arrangement and direct referral fee compensation between Mr. Logan, Mr. Sanderson and Mr. Bechok and Briggs. While these individuals endeavor at all times to put the interest of the clients first as part of Briggs' fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

### Law Firm

James G. Couch is a law firm located in Wakefield, RI which is owned by James G. Couch. Mr. Couch, in his individual capacity, is registered with Briggs for the sole purpose of soliciting clients. There is a referral arrangement and direct referral fee compensation between Briggs and James G. Couch for referrals to Briggs. A referral arrangement can create a conflict of interest. Legal services provided by James G. Couch are separate and distinct from the advisory services of Briggs, and are provided for separate and typical compensation. No Briggs client is obligated to use James G. Couch for any legal services.

### Individual Insurance Licenses

Certain employees of Briggs are licensed in their individual capacities as agents for The C.O.R.E. Group and are able to recommend and sell insurance products. As such, these individuals will be able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of insurance recommendations. While these individuals endeavor at all times to put the interest of the clients first as part of Briggs' fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. The implementation of any or all

recommendations is solely at the discretion of the client.

### Buckingham Strategic Partners, LLC

As described above in Item 4, Briggs may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of individual fixed income securities. Briggs selects Buckingham Strategic Partners, LLC for such fixed income management. Briggs also contracts with Buckingham Strategic Partners, LLC for back-office services and assistance with portfolio modeling. Briggs has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that Buckingham Strategic Partners, LLC effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of Briggs continuously makes this assessment. While Briggs has a contract with Buckingham Strategic Partners, LLC governing a time period for back-office services, Briggs has no such fixed commitment to the selection of Buckingham Strategic Partners, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to Buckingham Strategic Partners, LLC.

## **Item 11 – Code of Ethics**

Briggs has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Briggs's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Briggs's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with Briggs will buy and sell securities for their personal accounts that are identical to those recommended to clients. The ability to invest in the same securities as clients represents a conflict of interest. Based on an individual's unique need, willingness and need to take risk, transactions by an individual associated with Briggs may be different than a recommended Briggs client transaction. This different recommendation can present a conflict of interest but is based on each individual's unique circumstances. In addition, Briggs typically utilizes open end mutual funds, which mitigates this conflict as mutual funds are priced once per day at net asset value (NAV). It is the expressed policy of the Firm that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Briggs requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. Briggs also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

Briggs's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. Briggs requires that all individuals

must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Briggs will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

It is Briggs's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Briggs will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

Briggs arranges for the execution of securities transactions with the assistance of Buckingham Strategic Partners, LLC. Through Buckingham Strategic Partners, LLC, Briggs participates in the Fidelity Institutional Wealth Services ("FIWS") program sponsored by Fidelity Brokerage Service, LLC ("Fidelity"). Fidelity is a FINRA broker dealer and member of SIPC.

Fidelity's brokerage program will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. Briggs regularly reviews this program to ensure that its recommendations are consistent with its fiduciary duty. This trading platform is essential to Briggs's service arrangements and capabilities, and Briggs may not accept clients who direct the use of other brokers. As part of this program, Briggs receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As Briggs will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct Briggs as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Briggs will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisors require clients to direct the use of specific brokers.

Other than through Fidelity, Briggs will not exercise authority to arrange client transactions in fixed income securities through other broker-dealers. Clients will provide this authority to a fixed income manager retained by Briggs on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2)

of portfolio manager.

Fidelity does not generally charge clients a custody fee and is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the broker. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While Briggs will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

Briggs does not have any arrangements to compensate any broker dealer for client referrals.

Briggs does not maintain any client trade error gains. Briggs makes client whole with respect to any trade error losses incurred by client caused by Briggs.

Briggs generally does not aggregate any client transactions in mutual funds. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which Briggs arranges transactions in mutual funds. For individual securities and exchange-traded funds (ETFs), transactions may be aggregated to ensure fair pricing across all Briggs clients participating in the transaction. Buckingham Strategic Partners, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a Briggs client's orders may be aggregated with an order for another client of Buckingham Strategic Partners, LLC who is not a Briggs client. See Buckingham Strategic Partners, LLC's Form ADV Part 2.

#### **Retirement Plan Services:**

Briggs does not arrange for the execution of securities transactions for plans utilizing Retirement Plan Services. Transactions are executed directly through employee plan participation. Briggs may, however, arrange for execution of securities transactions for certain plans that use Fidelity as custodian.

#### **Financial Planning Services:**

Briggs's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will select their own broker dealers and insurance companies for the implementation of financial planning recommendations. Briggs may recommend any one of several brokers. Briggs clients must independently evaluate these brokers before opening an account. The factors considered by Briggs when making this recommendation are the broker's ability to provide professional services, Briggs's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. Briggs financial planning clients may use any broker or dealer of their choice.

## Item 13 – Review of Accounts

### Reviews:

#### **Investment Management Services:**

Account assets are supervised continuously and formally reviewed no less than semi-annually by the advisor. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to an independent third-party investment manager as described above in Item 4.

#### **Retirement Plan Services:**

Retirement plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

### Reports:

All clients will receive quarterly performance reports, prepared by Buckingham Strategic Partners, LLC and reviewed by Briggs, that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions and current market value.

#### **Retirement Plan Services:**

Plan sponsors are provided with quarterly information and annual performance reviews from Briggs. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.



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

### Client Referrals

Briggs may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. Briggs is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by Briggs and all applicable Federal and/or State laws will be observed. If required, solicitors shall be obligated to obtain any required registrations and/or licensing. The use of solicitors creates a conflict of interest. However, Briggs seeks to minimize this conflict by maintaining the same advisory fee schedule for clients referred to Briggs by a Solicitor. For additional information, please refer to Item 10 above.

### Other Compensation

As indicated under the disclosure for Item 12, Fidelity provides Briggs with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit Briggs but may not benefit its clients' accounts. Many of the products and services assist Briggs in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Briggs's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Briggs's accounts. Fidelity also makes available to Briggs other services intended to help Briggs manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Briggs does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers.

## **Item 15 – Custody**

Investment Management and Retirement Plan Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Briggs urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Statements from Briggs may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Briggs maintains Standing Letters of Authorization (SLOAs) arrangements with some of their clients that meet the seven representations set forth in the SEC February 2017 No-Action Letter. Therefore, Briggs has responded affirmatively to Form ADV Part 1, Items 9.A.(1) & (2). Briggs also maintains arrangements to withdraw its advisory fees directly from a client's account.

## **Item 16 – Investment Discretion**

Briggs requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to engage an independent third-party sub-advisor for fixed income accounts. Any limitations on this discretionary authority shall be included in this written investment advisory agreement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, Briggs observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Briggs in writing.

## **Item 17 – Voting Client Securities**

Proxy Disclosures: As a matter of firm policy and practice, Briggs does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. Briggs, however, does not provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that Briggs will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Briggs to transmit copies of class action notices to the client or a third party. Upon such direction, Briggs will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Briggs's financial condition. Briggs has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.