



Encore Investment Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: February 13, 2025

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Encore Investment Advisors, LLC (“EIA” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (508) 504-7155 Ext: 800.

EIA is a registered investment advisor located in the Commonwealth of Massachusetts. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about EIA to assist you in determining whether to retain the Advisor.

Additional information about EIA and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 315512.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of EIA. For convenience, we have combined these documents into a single disclosure document.

EIA believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. EIA encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

The following material changes have been made to this Disclosure Brochure since the annual amendment filing on February 26, 2024:

- Items 4 and 16: The Advisor now offers non-discretionary investment management as a part of its Wealth Management Services. Please see Items 4 and 16 for additional information.
- Item 5: The Advisor has increased its maximum fee for stand-alone Financial Planning Services. Please see Item 5 for additional information.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 315512. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (508) 504-7155 Ext: 800.

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Item 4 – Advisory Services

A. Firm Information

Encore Investment Advisors, LLC (“EIA” or the “Advisor”) is a registered investment advisor located in the Commonwealth of Massachusetts. EIA is organized as a Limited Liability Company (“LLC”) under the laws of Massachusetts. EIA was formed in June 2021 and became a registered investment advisor in October 2021. The Principal Owner of EIA is Robert W. Shuman (Principal and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by EIA.

B. Advisory Services Offered

EIA offers wealth management services to individuals, high net worth individuals, trusts, and estates in Massachusetts, other states, and internationally (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth Management Services

EIA provides customized wealth management services including investment management and related financial planning and advisory services for its Clients. The Advisor typically employs a long-term investment focus while providing discretionary and/or non-discretionary investment management alongside financial planning services. EIA works closely with each Client to identify their personal and investment goals as well their financial situation, time horizon and tolerance for investment risk.

In connection with the Client, the Advisor will create an asset allocation target and construct an investment portfolio that seeks to achieve the goals of the Client aligning with those parameters. The Advisor typically constructs Client portfolios primarily utilizing exchange-traded funds (“ETFs”), mutual funds, individual equity securities, and/or individual fixed income securities. The Advisor may also utilize other types of investments, as appropriate, to meet needs of the Client. The Advisor may retain other types of investments from the Client’s legacy portfolio due to fit with the overall portfolio strategy, tax-related reasons, or other reasons as identified between the Advisor and the Client.

EIA’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate securities that have been held less than one year. Adjustments to the portfolio may occur due to changes in the objectives or risk tolerance of the Client, changes in market conditions, performance of certain investments and/or the Advisor’s outlook. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor and appropriateness for the investment strategy developed for the Client.

EIA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. The Advisor may recommend employing cash positions as a possible hedge against market movement. EIA may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance. The Advisor’s investment process is intended to have a low portfolio turnover and focus on a well-diversified portfolio designed to meet the Client’s investment goals, time horizon and attitude towards investment risk. The Advisor does not recommend leveraged or inverse ETFs or similar leveraged or short securities.

At no time will EIA accept or maintain custody of Client funds or securities, except for authorized deduction of the Advisor’s fees or in certain situations where the Client gives the Advisor authority to move money from one account to another account. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client wealth management agreement. Please see Item 12.

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Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Participant Account Management – As part of the Advisor’s Investment Management Services, when appropriate, the Advisor will use a third party platform, Pontera Solutions, Inc. (“Pontera”), to facilitate management of held away assets such as defined contribution plan participant accounts, with investment discretion. The platform enables the Advisor to gain access to Client account without having access through the Client’s credentials. This independent advisor access ensures that the Advisor will not have custody of Client funds or securities when implementing trades for the Client. The Advisor is not affiliated with the platform in any way and receives no compensation from the platform. A link will be provided to the Client allowing them to connect their account[s] to the platform for the Advisor’s secure access. The Advisor includes the costs of the Pontera platform in its overall advisory fee.

Financial Planning Services – EIA will typically provide a variety of financial planning and consulting services to Clients. Services may be included in an overall wealth management engagement or billed as a separate engagement. Complex situations may be negotiated through a separate planning engagement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation and may include investment planning, retirement planning, estate planning, charitable planning, education planning, personal tax planning, real estate analysis, mortgage/debt analysis, insurance analysis, lines of credit evaluation, business and personal financial planning and other areas of a Client’s financial situation.

Our written financial plans or financial consultations rendered to a Client usually includes general recommendations for a course of activity or specific actions to be taken by the Client. For example, a recommendation may be made that the Client to begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. For written financial planning engagements, we provide the Client with a written summary of their financial situation, observations, and recommendations. For financial consulting or ad hoc engagements, we may not provide a formal written report. Plans or consultations are typically completed within six (6) months of the Client signing an agreement with the Advisor, assuming all the information and documents requested from the Client are provided timely. Implementation of the recommendations will be at the discretion of the Client.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management or accounting/tax services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction[s] through the Advisor.

C. Client Account Management

Prior to engaging EIA to provide investment advisory services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client.

These services may include:

- Establishing an Investment Strategy – EIA, in connection with the Client, will develop an investment strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – EIA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – EIA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – EIA will provide investment management and ongoing oversight of the Client’s investment portfolio.

D. Wrap Fee Programs

EIA does not manage or place Client assets into a wrap fee program.

E. Assets Under Management

As of December 31, 2024, EIA manages \$29,193,154 in assets, all of which are on a discretionary basis. In addition, the Advisor has approximately \$16,000,000 in assets under advisement. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more advisory agreements with the Advisor.

A. Fees for Advisory Services

Wealth Management Services

Wealth management fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the total market value of assets under management in the account[s] at the end of the quarter. Wealth management fees range from 0.50% to 1.25% annually based on several factors, including: the complexity and complexity of the services to be provided; the level of assets to be managed; complexity of financial planning; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by EIA will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian’s valuation to ensure accurate billing.

Clients may make additions to and withdrawals from their account[s] at any time, subject to EIA’s right to terminate an account. Additions may be in cash or securities provided that EIA reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client’s account[s]. Clients may withdraw account assets on notice to EIA, subject to the usual and customary securities settlement procedures. However, EIA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client’s investment objectives. EIA may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

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The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Financial Planning and Consulting Services

EIA offers financial planning and consulting services as part of a wealth management engagement or as a standalone service. Clients engaged under a separate financial planning or consulting agreement are charged an annual fee up to \$20,000. Fees are charged quarterly, in advance of each calendar quarter. The fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to engaging for these services.

B. Fee Billing

Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] for each billing period. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with EIA at the end of the quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting EIA to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

Financial Planning and Consulting Services

Fees are invoiced by the Advisor in advance of each calendar quarter and are due upon receipt. Clients will generally be provided wire instructions for the Clients to remit payments.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than EIA, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. The Advisor's recommended Custodian may not charge securities transaction fees for ETF, equity, and certain mutual fund trades in a Client's account[s], provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by EIA are separate and distinct from these custody and execution fees.

In addition, all fees paid to EIA for wealth management services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of EIA, but would not receive the services provided by EIA which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by EIA to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Wealth Management Services

EIA is compensated for its wealth management services after each quarter of service. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client

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may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior approval.

Financial Planning and Consulting Services

EIA is compensated for its financial planning and consulting services in advance of each calendar quarter. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for financial planning services up through the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination to the end of the quarter. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

EIA does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.

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

EIA does not charge performance-based fees for its wealth management services. The fees charged by EIA are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

EIA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

EIA offers wealth management services to individuals, high net worth individuals, trusts, and estates. EIA does not impose a minimum size to establish a relationship.

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

A. Methods of Analysis

EIA primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from EIA is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The

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primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that EIA will be able to accurately predict such a reoccurrence.

As noted above, EIA generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. EIA will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, EIA may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. EIA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks Clients should consider:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities. Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants does not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a

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mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Equity Security Risks

The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and/or the overall stock market. The volatility of a particular equity security may be higher than a mutual fund or ETF that contains many underlying companies.

Fixed Income Security Risks

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. We typically invest in fixed income by directly purchasing bonds or through funds or ETFs that include corporate and government debt securities, and investment grade debt securities. Some fixed income funds or ETFs may have the ability to invest in other underlying fixed income instruments. Individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving EIA or any of its owner. EIA values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by our firm name or our CRD# 315512.

In addition, Clients may also obtain information relating to the disciplinary history of any investment advisor representative conducting business in Massachusetts by contacting the Commonwealth of Massachusetts Securities Division at (617) 727-3548.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of EIA is to provide investment advisory services to its Clients. Neither EIA nor its Advisory Persons are involved in other business endeavors. EIA does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

EIA has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with EIA (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. EIA and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of EIA’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (508) 504-7155 Ext: 800.

B. Personal Trading with Material Interest

EIA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. EIA does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. EIA does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

EIA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While EIA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will EIA, or any Supervised Person of EIA, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

EIA does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize EIA to direct trades to this Custodian as agreed upon in the wealth management agreement. Further, EIA does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where EIA does not exercise discretion over the selection of the Custodian, it will recommend the Custodian to Clients. EIA may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost from the Advisor associated with using a custodian not recommended by EIA. EIA will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. (“Schwab”) or Interactive Brokers, LLC (“Interactive Brokers”). Schwab and Interactive Brokers are each FINRA-registered broker-dealers and members SIPC. Either Schwab or Interactive Brokers will serve as the Client’s “qualified custodian”. EIA maintains institutional relationships with Schwab and Interactive Brokers, whereby the Advisor receives economic benefits. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. EIA does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, the Advisor receives certain economic benefits from Schwab and Interactive Brokers. Please see Item 14.

2. Brokerage Referrals - EIA does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where EIA will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s], unless otherwise instructed by the Client in writing. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). EIA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. EIA will execute its transactions through an unaffiliated broker-dealer selected by the Client. EIA may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Shuman. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify EIA if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by EIA

EIA may refer Clients to various unaffiliated, non-advisory professionals (e.g. accountants, attorneys and estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, EIA may receive non-compensated referrals of new Clients from various third-parties. EIA does not pay or receive compensation for referrals.

Participation in Institutional Advisor Platforms

EIA has established institutional relationships with Schwab and Interactive Brokers. As a registered investment advisor participating on these institutional platforms, EIA receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at these platforms. Services provided by these institutional platforms benefit the Advisor and many, but not all services provided by one or both platforms will benefit all Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through the institutional platforms, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – The institutional platforms provide participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with the platforms. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – The institutional platforms also offer other services and support to EIA that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend the platform, which results in a potential conflict of interest. EIA believes, however, that the selection of one of these platforms as Custodian is in the best interests of its Clients.

B. Client Referrals from Solicitors

EIA may engage and compensate unaffiliated third-party referral sources (each a "Solicitor") for Client referrals. Clients will not pay a higher fee to EIA as a result of such payments to a Solicitor. The Advisor shall enter into an agreement with the Solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective Client prior to or at the time of entering into an advisory agreement with EIA.

In addition, EIA Advisor participates in an online investor matching program that seeks to match prospective advisory clients with advisory firms, such as EIA. The referral program provides information about several advisory firms to persons who have expressed an interest in receiving advice or management of assets. The Advisor does not charge a higher fee for services as a result of paying this referral fee.

Item 15 – Custody

EIA does not accept or maintain custody of Client accounts, except for the limited circumstances outlined below:

Deduction of Advisory Fees - To ensure compliance with regulatory requirements associated with the deduction of advisory fees, all Clients for whom EIA exercises discretionary authority must hold their assets with a "qualified

custodian." Clients are responsible for engaging a "qualified custodian" to safeguard their funds and securities and must instruct EIA to utilize that Custodian for securities transactions on their behalf. Clients are encouraged to review statements provided by the Custodian and compare to any reports provided by EIA to ensure accuracy, as the Custodian does not perform this review.

Money Movement Authorization - For instances where Clients authorize EIA to move funds between their accounts, EIA and the Custodian have implemented safeguards to ensure that all money movement activities are conducted strictly in accordance with the Client's documented instructions.

Item 16 – Investment Discretion

EIA has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by EIA. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by EIA will be in accordance with each Client's investment objectives and goals.

For certain Clients, EIA has non-discretionary authority over the selection and amount of securities to be bought or sold in Client accounts where the Advisor will be required to obtain prior approval (either verbal or written) from the Client prior to executing trades or allocating investment assets.

Item 17 – Voting Client Securities

EIA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither EIA, nor its management, have any adverse financial situations that would reasonably impair the ability of EIA to meet all obligations to its Clients. Neither EIA, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. EIA is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

Item 19 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officer

The Principal Officer of EIA is Robert W. Shuman (Principal and Chief Compliance Officer). Information regarding the formal education and background Mr. Shuman is included in Item 2 of his Form ADV Part 2B – Brochure Supplement below.

B. Other Business Activities of Principal Officer

Mr. Shuman is dedicated to the investment advisory activities of EIA's Clients. Mr., Shuman does not have any other business activities.

C. Performance Fee Calculations

EIA does not charge performance-based fees for its investment advisory services. The fees charged by EIA are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Encore Investment Advisors, LLC

22 Willowbe Court, North Attleborough, MA 02760

Phone: (508) 504-7155 Ext: 800 | Website: <https://encoreia.com>

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding EIA or its Principal Officer. Neither EIA nor Mr. Shuman have been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against EIA or Mr. Shuman. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding EIA or Mr. Shuman.

E. Material Relationships with Issuers of Securities

Neither EIA nor Mr. Shuman have any relationships or arrangements with issuers of securities.

Form ADV Part 2B – Brochure Supplement

for

**Robert W. Shuman, CFA®
Principal and Chief Compliance Officer**

Effective: February 13, 2025

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Robert W. Shuman, CFA® (CRD# 7351919) in addition to the information contained in the Encore Investment Advisors, LLC (“EIA” or the “Advisor”, CRD# 315512) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the EIA Disclosure Brochure or this Brochure Supplement, please contact us at (508) 504-7155 Ext: 800.

Additional information about Mr. Shuman is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7351919.

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Item 2 – Educational Background and Business Experience

Robert W. Shuman, CFA®, born in 1990, is dedicated to advising Clients of EIA as its Principal and Chief Compliance Officer. Mr. Shuman earned a B.S. in Finance from Bentley University in 2012. Additional information regarding Mr. Shuman’s employment history is included below.

Employment History:

Principal and Chief Compliance Officer, Encore Investment Advisors, LLC	06/2021 to Present
Director of Investments, Civic Financial Services	03/2021 to 06/2021
Associate, Northwestern Mutual Investment Services, LLC	03/2021 to 06/2021
Portfolio Manager, Butterfield Asset Management	02/2015 to 03/2021
Research Analyst/Client Advisor, SCS Financial Services, LLC	12/2013 to 02/2015
Portfolio Analyst/Investment Consulting, NEPC, LLC	08/2012 to 12/2013

Chartered Financial Analyst™ (“CFA®”)

The Chartered Financial Analyst™ (“CFA®”) charter is a professional designation established in 1962 and awarded by CFA® Institute. To earn the CFA® charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA® Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. Also, CFA® charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA® Institute.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Shuman. Mr. Shuman has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Shuman.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Shuman.**

However, we do encourage you to independently view the background of Mr. Shuman on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7351919.

Item 4 – Other Business Activities

Mr. Shuman is dedicated to the investment advisory activities of EIA’s Clients. Mr. Shuman does not have any other business activities.

Item 5 – Additional Compensation

Mr. Shuman is dedicated to the investment advisory activities of EIA’s Clients. Mr. Shuman does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Shuman serves as the Principal and Chief Compliance Officer of EIA. Mr. Shuman can be reached at (508) 504-7155 Ext: 800.

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EIA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of EIA. Further, EIA is subject to regulatory oversight by various agencies. These agencies require registration by EIA and its Supervised Persons. As a registered entity, EIA is subject to examinations by regulators, which may be announced or unannounced. EIA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

A. Arbitrations and Regulatory Proceedings

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.

Mr. Shuman does not have any disclosures to make regarding this Item.

B. Bankruptcy

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed. Mr. Shuman does not have any disclosures to make regarding this Item.

Privacy Policy

Effective: February 13, 2025

Our Commitment to You

Encore Investment Advisors, LLC (“EIA” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. EIA (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

EIA does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p>Servicing our Clients With the consent of the Client, the Advisor may share non-public personal information with non-affiliated third parties (such as broker-dealers, custodians, other financial institutions and service providers) as necessary to provide the agreed upon services to the Client. Sharing will occur only as consistent with applicable laws and regulations in the State in which the Client resides. Please see additional rules for Massachusetts below. The Advisor may share personal information with the above-referenced parties for account opening, processing transactions, account maintenance; and other Client service activities.</p> <p>The Advisor may share the following types of information with the above-referenced parties:</p> <ul style="list-style-type: none"> • Name, address and phone number[s] • E-mail address[s] • Driver’s license number • Social security or taxpayer identification number • Date of birth • Assets and liabilities • Income and expenses • Investment activity • Investment experience and goals <p>The Client may also request that the Advisor share non-public personal information with other individuals and businesses. Prior to such sharing, the Advisor will require an executed Information Sharing Authorization from the Client for <u>each</u> authorized party. The Client may rescind these authorizations at any time.</p> <p>The Client may limit sharing of the above-referenced information. However, limiting the sharing of this information could also limit the Advisor’s ability to perform the services outlined in the Client’s agreement with the Advisor.</p>	Yes	Yes
<p>Response to Regulatory Inquiries The Advisor may be required by securities regulators to provide non-public personal information in connection with audits and other inquiries.</p>	Yes	No
<p>Marketing Purposes EIA does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where EIA or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	No	N/A
<p>Information About Former Clients EIA does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients, except for inquiries by securities regulators as noted above.</p>	No	N/A

Massachusetts Clients	In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (508) 504-7155 Ext: 800.