

Disclosure Brochure for:

# **Beaumont Financial Advisors, LLC**

doing business as Beaumont Financial Partners

An Investment Advisor Registered with the Securities and Exchange Commission (SEC)

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This brochure (Form ADV Part 2A) provides information about the qualifications and business practices of Beaumont Financial Advisors, LLC, doing business as Beaumont Financial Partners. Please direct questions about the content of this brochure to Michael Snyder, the firm's Chief Compliance Officer, at the number above or by email at [msnyder@bfpartners.com](mailto:msnyder@bfpartners.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Beaumont is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Beaumont Financial Advisors, LLC is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training.

March 24, 2025

**Item 2 – Material Changes**

Since the last annual update of our Firm ADV brochure on March 22, 2024, we note the following material change(s):

We updated Item 5 and 10 disclosures related to our affiliates Focus Risk Solutions, LLC (“FRS”).

We added additional detail around trade error corrections in Item 12.

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#### **Item 4 – Advisory Business**

##### **A. Describe your advisory firm, how long you have been in business and identify principal owners.**

Beaumont Financial Advisors, LLC (“Beaumont”), an investment adviser registered with the Securities and Exchange Commission (“SEC”), acquired the advisory business of Beaumont Financial Partners, LLC, which was organized in 1999.

Beaumont delivers a comprehensive range of wealth management and family office services to affluent individuals and families, small businesses, and select institutions. Our seasoned tax preparation and financial planning capabilities and services complement our core investment management business. Beaumont wealth management clients are not obligated to utilize its tax planning and tax preparation services.

Focus Financial Partners, LLC

Beaumont is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, Beaumont is a wholly owned indirect subsidiary of Focus LLC. Focus Financial Partners Inc. is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus LLC. Because Beaumont is an indirect, wholly owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Beaumont.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADV.

Beaumont is managed by Thomas Cahill (“Beaumont Principal”), pursuant to a management agreement between BFP Management, LLC, and Beaumont. The Beaumont Principal serves as a leader and officer of Beaumont and is responsible for the management, supervision, and oversight of Beaumont. Philip Dubuque remains a Principal pursuant to the aforementioned management agreement, however, has assumed a lesser role with regards to the daily management of the firm.

##### **B. Describe the types of advisory services offered.**

Beaumont provides investment management for its clients with one or more custodians used to maintain accounts. Each relationship typically begins by gathering information from prospective clients including, but not limited to the following:

- financial situation.
- investment objectives.
- income needs, risk tolerance, and time horizon.
- current investments and existing portfolio composition; and
- other factors pertaining to their unique situation and familial considerations.

Beaumont uses this information to develop a target asset allocation, for each client or household, consistent with and appropriate for each clients’ response. From that point, the relationship manager will manage the client’s

assets according to the agreed upon target investment allocation. Beaumont offers additional services to investment clients, such as assistance with tax preparation for an additional fee and financial planning which is typically provided at no additional fee. The needs and goals of each client determine the depth and formality of the planning process. Ongoing planning or plan updates are also available.

Clients can take advantage of the ease and cost-efficiency of our in-house tax preparation services. We work with clients throughout the year to determine what we believe to be the most appropriate and advantageous approach in preparing and filing their returns. If you are already working with a trusted tax advisor, we understand and are pleased to collaborate with those professionals. For business owners with changing circumstances, we offer insight that comes with decades of experience, helping evaluate business structures, address tax consequences, and serve as a sounding board.

We implement investment advice on behalf of certain clients in held-away accounts that are maintained at independent third-party custodians. These held-away accounts are often 401(k) accounts, 529 plans and other assets that are not held at our primary custodian(s). The order management system that we use for held-away accounts is provided by Pontera Solutions, Inc. We review, monitor, and manage these held-away accounts in an integrated way with client accounts held at our clients' primary custodian(s). Further information about this service is available in Item 5.

#### Advice to Retirement Account Clients

Beaumont is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plan clients, including plan participants. Beaumont is also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, Beaumont is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must avoid certain conflicts of interest or rely upon a prohibited transaction exemption (a "PTE").

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any nonwaivable rights you possess.

#### UPTIQ Treasury & Credit Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Please see Items 5 and 10 for a more complete discussion of these services and other important information.

#### Focus Risk Solutions

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

**C. Explain if, and how, you tailor your advisory services to the individual needs of clients. Also, explain if clients may impose restrictions on securities or types of securities.**

Beaumont takes the opportunity to learn about the financial condition, needs, time horizon, goals and objectives of each client. This information, combined with their risk tolerance, determines which of our investment profiles/target allocations are most appropriate for them. Beaumont manages each client account consistent with these and other relevant factors in mind, however, reserves the right to invest their accounts more conservatively at any time. A client's actual holdings will vary from their long-term target allocations due to market fluctuation, investment gains/losses, contributions and/or withdrawals, non-managed securities, client-imposed restrictions, client requests and other circumstances (i.e., tax loss selling).

Beaumont invests client assets in individual equities, bonds, mutual funds, ETFs, and other investment options. Beaumont periodically utilizes a sub-advisor or money manager for a certain allocation of a client's overall portfolio, but not without the client's knowledge. Any additional fees incurred by the client will be disclosed prior to the use of a sub-advisor/manager. These fees will vary depending on the sub-advisor used. Beaumont does not receive additional compensation in these arrangements.

Clients may impose reasonable restrictions, provided in writing, for investments held in their accounts. Beaumont reserves the right, in our sole discretion, to reject any such restrictions.

**D. If you participate in wrap fee programs by providing portfolio management services, describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and explain that you receive a portion of the wrap fee for your services.**

Beaumont does not participate in wrap fee programs.

**E. Assets Under Management: discretionary and non-discretionary.**

As of December 31, 2024, Beaumont reports having \$3,377,274,255 in total assets under management with \$2,483,585,143 being discretionary and \$893,689,112 as non-discretionary.

**Item 5 – Fees and Compensation**

**A. Describe how you are compensated for your advisory services. Provide a fee schedule and disclose if fees are negotiable.**

Our annual investment management fee, for billing purposes, is based upon a percentage of the market value and type of assets placed under our management, including cash and cash equivalents, accrued interest and accrued dividends and the value of any securities held on margin. For diversified accounts, our typical annual management fee is up to 1% of the market value of the assets placed under our management, including cash and cash equivalents. Cash and cash equivalents, accrued interest and dividends, and the value of any securities held on margin will be included for billing purposes unless we determine otherwise, in our sole discretion. Non-diversified accounts, for example bond ladder only accounts, will normally be charged a reduced rate, typically an annual investment management fee of 0.50% of the of the accounts market value.

Our fees are negotiable and will vary depending upon objective and subjective factors, including, but not limited to, the amount of assets to be managed, account composition, the scope and complexity of the engagement,

anticipated number of meetings and servicing needs, related accounts, who is rendering the services, and the outcome of negotiations with the client. As a result of these factors, similarly situated clients could pay different fees.

Beaumont also provides financial planning and tax preparation services. Tax preparation services have been offered to non-investment management clients and investment management clients for a standalone fee. Basic financial planning services are typically offered to our investment management clients at no additional fee. The cost for additional services will vary depending on the complexity of the clients' finances and time required to complete them. Considerations are given if Beaumont manages the clients' investment assets. Some investment management clients elect to "bundle" the fees for tax preparation services into the management fee.

A portion of the relationship manager's compensation is determined by the total client assets they manage. The more assets they manage, bring to the firm, and grow in their clients' accounts, the more compensation they would receive. The compensation paid to the relationship managers is paid from the client's advisory fee collected by the firm, not an additional fee. This presents a conflict to give preferential treatment to maintain larger clients, although internal policies, practice, and controls exist to address and discourage this from occurring. With both the firm and the relationship managers being compensated from the fees received from assets under management, a conflict exists as there is an incentive for Beaumont to encourage clients to increase the assets they have managed by the firm. Alternatively, this creates an incentive for the relationship manager to appropriately invest and grow their clients' account assets, aligning the client's interest with both the advisors' and the firm's.

For certain clients, we charge an advisory fee for services provided to held-away accounts mentioned above (Item 4), just as we do with client accounts held at our primary custodian(s). The specific fee schedule charged by us is provided in the client's investment advisory contract with us.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, our parent company, no Focus affiliate will receive any compensation from UPTIQ or Flourish that is attributable to our clients' transactions. Further information on this conflict of interest is available in Item 10 of this Brochure.

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the "Brokers"), with whom FRS has agreements, which either separately or together with FRS place insurance products for them. FRS does not receive any compensation from the Brokers or any other third parties for serving our clients. Additionally, in exchange for allowing certain of the Brokers to offer their services to clients of other Focus firms, FRS receives periodic fees (the "Platform Fees") from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue and no portion of the Platform Fees is attributable to our clients' use of the Brokers' services. Further information on this service is available in Item 10 of this Brochure.

**B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. Disclose if clients may choose which method they prefer. Explain how often clients are billed or have fees deducted.**

Our advisory fees will be deducted directly from the client's custodial account consistent with the authorization provided by the client. The client can request an alternate form of payment such as their receiving an invoice. Beaumont recommends, and prefers, having the ability to deduct fees directly from accounts to simplify the recordkeeping and payment process. Wealth management clients can choose to receive a quarterly billing notification (statement) showing the calculation used to determine their fee, or request one at any time, regardless of the payment method chosen. Custodial statements will reflect fees deducted from an account along with any other account activity during the period. Clients are encouraged to compare their billing notification (statement) with the fee that appears on their custodial statement to ensure accuracy.

Fixed advisory fees will be determined as of January 1<sup>st</sup> and will be paid by the client in arrears in equal quarterly installments, as specified in Beaumont's invoices for the client, unless the client requests another arrangement. This arrangement, and the management fee, can be revisited if there are changes to the complexity of the client's investments, overall portfolio, or financial planning needs.

For advisory fees paid as a percentage of assets under management, Beaumont charges client fees quarterly in arrears based on the average daily market value of the portfolio for the (calendar) quarter. This calculation considers intra-quarter deposits or withdrawals. For new accounts, our advisory fee for that quarter will be prorated from the date of the account opening to the end of the billing quarter. A client, or Beaumont, may end the relationship by providing 5 days' written notice to the other party. The notice period is to allow any outstanding transactions (trades, outstanding checks, transfers, etc.) to settle. Upon notice of termination, Beaumont will charge the pro-rated portion of any earned advisory fee paid based upon the number of days in the billing quarter during which we provided advisory services.

**C. Describe any other types of fees or expenses clients may pay in connection with your advisory services.**

Beaumont clients should be aware that investments in mutual funds, ETFs, alternative investments, third-party managers/sub-advisors, private investment funds and certain other securities result in the payment of multiple fees including the fees and expenses of the ETFs, alternative investments, mutual funds themselves (expense ratio, etc.), third-party managers/sub-advisors, and private investment funds. These fees and expenses are customary, and an inherent cost associated with investing. Trading fees are an additional cost incurred in the management of an account. These additional expenses are incurred directly at the investment/custodian/broker-dealer level; and Beaumont does not receive compensation from these additional expenses, nor does it receive commissions for using specific investments.

It is important to note that other fees, including platform fees, mutual fund transaction fees, custodial and trading fees, apply at each custodian. Other fees that clients could pay include short-term trading fees, alternative investment fees, wire fees, and other miscellaneous fees as applicable. Commissions and fees are sometimes negotiable at each custodian. The custodian/broker keeps all commission and transaction fees. A platform sponsor or custodian may charge an additional fee if certain minimums, or other requirements, are not met. Beaumont will not receive any fees related to those mentioned in this paragraph.

Additionally, Beaumont is permitted to "trade away" while seeking best execution. The firm will consider the trade-away fee charged by the custodian, transaction fees, security price and other factors prior to using this tactic. The fees and/or commissions vary by custodian and broker, and, because of these additional fees, may not be advantageous to the client. The typical fee, charged by a custodian or trading desk, for trading away ranges from ~\$10-50, or more, per transaction. Beaumont does not receive a fee, commission, or other compensation for trading away.

See Item 4.D for fees related to sub-advisors and Item 12 for additional information about our Brokerage Practices.

**D. Disclose if your clients either may or must pay your fees in advance, and how they may obtain a refund and how it would be calculated if the advisory contract is terminated.**

See Item 5.B. for information about refund calculations and prorated fees.

**E. Disclose if you or any of your supervised persons accepts compensation for the sale of securities or other investment products.**

We do not accept compensation for the sale of securities or other investment products. See Item 12 for related information.

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

**If you or any supervised person accepts performance-based fees or manage accounts that are charged a performance-based fee and charged another type of fee.**

Beaumont, including its supervised persons, does not charge performance-based fees.

**Item 7 – Types of Clients**

**Describe the types of clients to whom you generally provide investment advice.**

Beaumont provides investment advice to many types of clients including:

- Individuals/families
- Trusts/estates
- IRAs
- Pension, profit sharing and retirement plans (i.e., defined benefit and defined contribution)
- Corporations, non-profits, and college endowments

We generally require a minimum account asset level of \$250,000 for investment management services. In our sole discretion, we may reduce or waive this minimum account asset level requirement or charge a different investment advisory fee based upon certain criteria, total amount of assets managed, related accounts, account composition, or negotiations with the client. As a result of the foregoing, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

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

**A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain the risk of loss that clients should be prepared to bear.**

Beaumont employs both technical and fundamental analytics when reviewing securities. In addition to these measures, our analysis includes studying, and the daily review of, numerous trade publications, brokerage research and corporate reports. We also utilize resources such as Bloomberg and Value Line. Additionally, Beaumont utilizes computer software programs to aid in the preparation of financial plans and plan updates.

The analysts typically meet weekly, as part of the Investment Committee, to discuss investment opportunities they believe to be worth pursuing as well as reviewing current holdings. Once the committee determines a security is appropriate for client accounts, the committee will discuss client strategies that are most suitable for that security to be allocated (given the clients' objective, risk tolerance, cash needs, etc.) and the appropriate, recommended weighting for the position. The relationship managers ("RMs") ultimately determine the suitability of the securities recommended by the Investment Committee for each of their clients' accounts.

It is important for clients to understand that investing in any type of security involves the risk of loss of principal. Equity securities (and similar vehicles) have typically experienced more volatility over time, while historically less-volatile securities, such as bonds (or cash), come with their own inherent risks including interest rate risk, credit risk, and/or inflation risk. The RMs discuss investment risks with clients at the onset of the relationship to ensure the client understands the risks associated with their investment strategy before investing their money.

Instead of a cash-bond-stock breakdown, Beaumont uses the Dominant Benefit Theory of Investing. Applying this theory, Beaumont categorizes investments into one of the following five distinct categories based on the dominant characteristics of the investment:

1. Safety: The goal is stability of the investment principle. Risk and commensurate reward are relatively low. Examples include money market funds, certificates of deposit and fixed annuities.
2. Fixed Income: The goal is current interest income. While principal risk exists, the dominant benefit is the anticipated steady income by the security. Examples include most types of bonds.
3. Equity Income: The goal is current, relatively high dividend income, with growth as a secondary objective. Capital appreciation/depreciation potential and risk are more correlated to Growth investments. This includes high dividend yielding common stocks, preferred stocks, private placement notes, alternative investments, and real estate limited partnerships.
4. Growth: The goal is capital appreciation, any income paid provides a secondary benefit. Examples include common stocks with dividends, mutual funds containing growth stocks and alternative investments. Principal is at a higher risk of loss.
5. Aggressive Growth: The goal is to obtain significant capital appreciation. Typically, these types of securities do not provide income, and the risk of principal loss is higher than with the other categories. Examples include non-dividend paying stocks, aggressive growth mutual funds, alternative investments, most commodity-based investments, cryptocurrency (bitcoin), and initial public offerings.

While the target allocations are a strategic, long-term guide that Beaumont uses to manage client accounts, Beaumont reserves the right to become more conservative, or significantly reduce exposure to any category, at any time. This would be more likely to occur when the firm's outlook on the market is not optimistic about Growth or Aggressive Growth investments. In doing so, Beaumont may shift assets into "Safety," Fixed Income or Equity Income investments as defined above. Beaumont may only become more aggressive in a client's allocation after discussing with the client ahead of time to ensure more risk is appropriate and consistent with their goals.

In addition, Beaumont has a suite of portfolio allocations (models), with varying risk levels, to use depending on the client's risk profile. Each allocation starts with the Dominant Benefit Theory of Investing, along with Beaumont's current allocation models, to create a portfolio mix comprised primarily of low-cost index mutual funds and exchange traded funds. These portfolio allocation choices can range from 100% Equity/0% Fixed Income to 0% Equity/100% Fixed Income. While the portfolios are using the overall allocation as a strategic long-term guide, each also utilizes various analytics to review the current state of the market and economy which can allow for the portfolio to become more defensive in times of market or economic weakness as the outlook warrants. The portfolio will also utilize traditional bond funds or a bond ladder approach using defined maturity ETFs for liquidity

and diversification to manage the fixed income side with an eye towards income and capital preservation in a changing interest rate environment. Interval funds are also incorporated into the models. The interval funds are not as liquid as other investments (such as ETFs or mutual funds) and have trading windows for redemptions. The redemption periods for interval funds will vary and could be monthly, quarterly, semi-annually, annually, or another schedule. The portfolio manager and traders are aware of the trading windows and will often use them as an opportunity to rebalance the allocation as needed.

A client's actual position weighting may vary from their long-term target allocations due to market fluctuation, investment gains/losses, contributions and/or withdrawals, non-managed securities and client specific restrictions, client requests and other circumstances. Beaumont asks clients to notify their relationship manager promptly, in writing, of changes to their financial situation and/or their investment objectives that may warrant a change to their long-term target allocations. An investment approved by the Investment Committee may not be appropriate for all clients. Each relationship manager determines the appropriateness of an investment for their individual client accounts.

For small and mid-sized accounts (typically under \$150,000), Beaumont recommends employing a model portfolio consisting of either mutual funds, exchange-traded funds ("ETF") or a combination of the two. This approach seeks to minimize trading costs, if applicable, reduce risks caused by having a less diversified smaller account, and helps ensure consistent management.

Beaumont, where appropriate, introduces the client to private placements, hedge funds and other alternative investment opportunities as part of a client's portfolio allocation. These investments are primarily available through unaffiliated third-party sponsors. The sponsor typically requires the client to complete subscription documents, or an application, prior to allowing them to participate in these investments. Beaumont does not receive compensation from the third-party party sponsors for using or introducing clients to these investment opportunities; however, Beaumont includes these assets as part of the client's quarterly fee calculation and as a portion of their overall portfolio allocation. The relationship manager will inform clients of additional risks associated with these investments to ensure the clients consider them prior investing in the opportunity. These risks, which include regulatory, liquidity, credit, principal, counterparty, lock-up periods, and redemption terms to name a few, are disclosed in the private placement memorandum and offering material furnished by the sponsor.

**B. For each significant investment strategy or method of analysis used, explain the material risks involved. Explain any significant or unusual risk and disclose how, if applicable, frequent trading can affect performance.**

As with all investments, there are associated inherent risks, including loss of principal.

**Equity Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issues, political, regulatory, market, or economic developments. The value of equity securities generally varies with the performance of the issuer and movements in the equity markets. As a result, clients may suffer losses if they invest in equity instruments of issuers whose performance diverges from the Firm's expectations or if equity markets generally move in a single direction. Additionally, securities of companies with smaller market capitalizations tend to be more volatile and illiquid than larger company stocks. Smaller companies may have no, or relatively short, operating histories or be newly public companies.

**Fixed Income Risk:** Fixed income investments are subject to inflationary, credit, market, and interest rate risks. An issuer of bonds has agreed to return the face value of the security to the holder at maturity. Most bonds pay investors a fixed rate of interest income. While bonds are generally considered more conservative than equity investments, they carry risks that include the risk that the issuer will default on payment of principal, the issuer will prepay principal, fluctuation in interest rates, inflation, and counterparties' inability to meet contractual obligations.

**ETF Risk:** ETFs typically trade like stocks and are subject to investment volatility and the potential for loss. An ETF's risks include declines in the value of the securities held by the ETF, adverse developments in the industry or sector that the ETF tracks, capital loss in geographically-focused funds because of unfavorable fluctuation in currency exchange rates, differences in generally accepted accounting principles, economic or political instability, tracking error, which is the difference between the return of the ETF and the return of its benchmark, and trading at a premium or discount, meaning the difference between the ETF's market price and net asset value (NAV). While ETFs may provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money), or concentrate in a particular type of security rather than balancing the fund with different types of securities. ETFs can be bought and sold throughout the day and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values, and there is no guarantee this relationship will resolve itself. ETFs also are subject to the individual risks described in their prospectus. *The principal amounts invested in ETFs are not protected, guaranteed, or insured.*

**Concentration Risk:** Sector investments concentrate in a particular industry and depend heavily on the performance of that industry and be more volatile than the performance of less concentrated investment options and the overall market. Although Beaumont strives to combine investments with different characteristics so that the risks inherent in any one investment can be balanced by assets that move in different cycles or respond to different market factors, portfolio positions may be of sufficient size that a loss in a single position could comprise a significant loss to the client's portfolio. In addition, diversification is not always successful in reducing correlation among asset classes and does not eliminate the risk of loss.

**Foreign Securities Risk:** Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices, or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Additionally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

**Interval Fund Risk:** Interval funds offer daily pricing for purchases, but have limited liquidity which could be quarterly, or another defined period depending on the fund, for redemptions. This unique quarterly (or other frequency) liquidity feature can avoid the sometimes-irrational pricing volatility that can come with listed investments. Interval funds must make at least 5% of the overall fund value available for quarterly redemptions. It is possible that it may require more than one quarter to redeem our positions. In addition, the use of interval funds can result in the portfolio actual allocation being unattainable for periods of time.

**Private Investment Fund (Alternative Investments) Risk:** Private investments, such as hedge funds or private equity funds, are generally illiquid, less regulated than publicly traded securities, and only appropriate for financially sophisticated investors with sufficient risk tolerance to withstand the complete loss of their investment in the fund. Clients are encouraged to carefully review the risk factors contained in the private offering memorandum for the relevant fund before they invest.

## **Structured Notes**

*Complexity.* Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation includes leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes usually have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with us.

*Market risk.* Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility.

*Issuance price and note value.* The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes cannot be re-sold daily and thus will be difficult to value given their complexity.

*Liquidity.* The ability to trade or sell structured notes in a secondary market is often very limited as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on security exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.

*Credit risk.* Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors could lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that would be due on the structured notes.

*Call risk.* Some structured notes have “call provisions” that allow the issuer, at its sole discretion, to redeem the note before it matures at a price that can be above, below or equal to the face value of the structured note. If the issuer “calls” the structured note, clients may not be able to reinvest their money at the same rate of return provided by the structured note that the issuer redeemed.

*Tax considerations.* The tax treatment of structured notes is complicated and, in some cases, uncertain. Before purchasing any structured note, clients should consult with a tax advisor. Clients also should read the applicable tax risk disclosures in the prospectuses and other offering documents of any structured note they are considering purchasing.

**Additional Fees and Expenses:** Investments in mutual funds, ETFs, alternative investments, and certain other securities result in the payment of multiple relevant fees and fund expenses including the fees and expenses of the ETFs, alternative investments, and mutual funds themselves (expense ratio, etc.). Trading fees incurred in the account would be an additional expense to the advisory fee. These additional expenses are incurred directly at the investment, fund company, custodian, broker-dealer level; Beaumont does not receive any compensation or commission from these additional expenses. These charges are an inherent cost associated with investing. High frequency trading could result in lower returns due to an increase in trading costs, as well as an increase in realized capital gains/losses.

**Cybersecurity Risk:** The computer systems, networks and devices used by Beaumont and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted because of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future.

**Cryptocurrency Risk:** Cryptocurrency is more volatile than traditional currencies. Their value is speculative, given that they are not currently, widely accepted as a medium of exchange, is derived by market forces of supply and demand, and may be impacted by the continued willingness of market participants to exchange fiat currency for cryptocurrency. Cryptocurrencies are not covered by either FDIC or SIPC insurance. Bitcoin, Ethereum and other cryptocurrencies are very speculative investments and involve a high degree of risk. An investment in cryptocurrency is not suitable for all clients, and may not generally be appropriate, particularly with funds drawn from retirement savings, student loans, mortgages, emergency funds, or funds set aside for other purposes. Clients must have the financial ability, sophistication/experience, and willingness to bear the risks of an investment, and a

potential total loss of their investment. Fees and expenses associated with a cryptocurrency investment may be substantial.

Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. Investments that are related to cryptocurrencies could be subject to volatility experienced by the cryptocurrency exchanges and other cryptocurrency trading venues. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware, which may also affect the price of bitcoin and other cryptocurrencies and indirect investments in cryptocurrencies.

**C. If you recommend primarily a particular type of security, explain the material risks involved.**

See Item 8.B above for a description of the material risks.

There are instances where clients are looking for investment opportunities with different features than those typically included in client portfolios. Beaumont analysts research alternative investments and other private investments, conduct due diligence, and presents ideas believed to offer opportunity to appropriate, eligible clients. Clients are responsible for reviewing provided documents, completing applications or other paperwork, and submitting them to participate in these opportunities. Beaumont will facilitate the process as a service to clients. These opportunities can be as, if not more, volatile as the stock market in general, and run the risk of losing the principal amount invested. These alternatives are generally less transparent, often less liquid, and are often not priced or valued daily.

A perceived or potential conflict of interest arises when a relationship exists between an existing client or an employee's family member and the sponsor of an (alternative) investment, mutual fund company, or similar financial institution.

**Item 9 – Disciplinary Information**

**Disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management.**

There are no legal or disciplinary events to report.

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

**A. Disclose any registrations as a broker-dealer or a registered representative.**

There are no registrations to report.

**B. Disclose any registrations (i.e., futures commission merchant, commodities, etc.).**

There are no registrations to report.

**C. Describe any relationship or arrangement, material to your advisory business or to your clients, that you or any of your management persons have with any related person listed below:**

1. Broker-dealer, municipal securities dealer,  
or government securities broker or dealer

2. Investment company or other pooled  
investment vehicle (including a mutual  
fund,

- |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</p> <p>3. Other investment adviser or financial planner</p> <p>4. Futures commission merchant, commodity pool operator, or commodity trading advisor</p> | <p>5. Banking or thrift institution</p> <p>6. Accountant or accounting firm</p> <p>7. Lawyer or law firm</p> <p>8. Insurance company or agency</p> <p>9. Pension consultant</p> <p>10. Real estate broker or dealer</p> <p>11. Sponsor or syndicator of limited partnerships</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

As noted above in response to Item 4, Beaumont is part of the Focus partnership.

#### Focus Financial Partners

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because Beaumont is an indirect, wholly owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Beaumont.

#### Credit and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”) and Flourish Financial LLC (“Flourish”). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ’s cash management solutions. UPTIQ acts as an intermediary to facilitate our clients’ access to these credit and cash management solutions. Flourish acts as an intermediary to facilitate our clients’ access to cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC (“Focus”). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.’s investors, including Focus, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients’ transactions. Additionally, no Focus affiliate will receive any compensation from Flourish that is attributable to our clients’ transactions.

For services provided by UPTIQ and Flourish to clients of other Focus firms and when legally permissible, UPTIQ and Flourish each shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC (“FSH”). Such compensation to FSH is also revenue for FSH’s and our common parent company, Focus. This compensation to FSH does not come from credit or cash management solutions provided to any of our clients. However, the volume generated by our clients’ transactions allows Focus to negotiate better terms with UPTIQ and Flourish, which benefits Focus. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ’s and Flourish’s solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ’s and Flourish’s services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some, or all, of the assets we manage.

#### Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

#### Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ and Flourish to facilitate cash management solutions for our clients.

## Focus Risk Solutions

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC (“Focus”).

FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the “Brokers”), with whom FRS has agreements, which either separately or together with FRS place insurance products for them.

Neither we nor FRS receives any compensation from the Brokers or any other third parties for providing insurance solutions to our clients. For services provided by FRS to clients of other Focus firms, FRS receives a percentage of the upfront commission or a percentage of the ongoing premiums for policies successfully placed with insurance carriers on behalf of referred clients.

Additionally, in exchange for allowing certain of the Brokers to offer their services to clients of other Focus firms, FRS receives periodic fees (the “Platform Fees”) from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue and no portion of the Platform Fees is attributable to our clients’ use of the Brokers’ services. Such compensation to FRS, including the Platform Fees, is also revenue for our common parent company, Focus. However, this compensation to FRS does not come from insurance solutions provided to any of our clients. The volume generated by our clients’ transactions does benefit FRS and Focus in attracting, retaining, and negotiating with the Brokers and insurance carriers. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services; and (3) not sharing in any portion of the Platform Fees. Additionally, we note that clients who use FRS’s services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate, and may be higher than if the policy was purchased directly through the Broker without the assistance of FRS. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

### **D. Disclose if you receive compensation, directly or indirectly, for recommending or selecting other investment advisors for your clients.**

Beaumont does not receive additional compensation for recommending or selecting other advisors. The sub-advisors request the custodian deduct and submit their fees directly.

Please reference Item 8.A and 8.C for additional information.

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

### **A. If you are an SEC-registered advisor, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 (or similar state rule). Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.**

As an investment advisor registered with the SEC, Beaumont maintains a Code of Ethics (the "Code"). The Code requires our firm and its employees to operate at a high level of ethical standards, in keeping with their fiduciary duties and compliance with all applicable laws, and to address certain potential conflicts of interest. Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by requiring, with certain exceptions, supervised people to report their personal securities holdings and have Compliance review and preclear desired personal trades.

Beaumont will provide a copy of its Code of Ethics, upon request, to any client or prospective client. Submit requests by email ([msnyder@bfpartners.com](mailto:msnyder@bfpartners.com)) or by phone (781-400-2800).

**B. If securities in which you or a related person has a material financial interest are recommended to clients, or bought or sold for client accounts, describe your practice, and discuss the conflicts of interest it presents.**

Client fees are not based on the securities bought or sold in their accounts; nor is employee compensation based on the investments made on behalf of clients or by recommending or using specific investment companies. We have policies in place to address front-running when buying or selling a security could impact others that are invested in that security. However, most names are large and publicly traded reducing the likelihood of our ability to move a market or have a financial impact to others invested in a holding.

Beaumont has clients that sponsor, or are associated with the sponsorship of, alternative investments that Beaumont presents to clients. This represents a potential conflict of interest as it gives Beaumont an incentive to recommend those investments to clients. To mitigate this conflict, we are disclosing the conflict in this Form Adv Part 2A, apply at least the same standards for due diligence and monitoring as we would for any recommended investment, and make specific disclosure of the affiliation at the time we present the investment. Beaumont does not receive compensation from the sponsor of the alternative investment for clients that invest in these opportunities. These relationships have allowed additional Beaumont clients to participate in these investments via lower investment minimums, reduced fees, or other benefits.

**C. If you or a related person invests in the same securities, or related securities, that you recommend to clients, describe your practice, and discuss the conflicts of interest this presents.**

Beaumont associates can, and often do, invest in the same securities held in client accounts. This practice may create a situation where our employees are able to benefit materially from the sale or purchase of those securities. To prevent preferential treatment, the traders will aggregate (block) buy and sell transactions resulting in clients and Beaumont associates receiving the same daily average buy/sell price for that security. When an employee submits a trade for pre-approval, and no trades are scheduled for client accounts, the Chief Compliance Officer or their designee has the option of holding the employee's trade until trades will be made in client accounts or allowing it to be traded when requested. Alternatively, depending on the type of security and size of trade, the Chief Compliance Officer or their designee has several options when approving the trade. Employee trades can be approved for immediate execution, approved for smaller trades to be placed throughout the day to get a more accurate "average" should clients be trading that security on the same day, or approve it with instruction to execute over several days to keep it from having a negative impact on the security for clients if it is a less liquid or thinly traded name. The Chief Compliance Officer or their designee attempts to avoid approving trades that will violate, or give the appearance of violating, the rules of front running or other regulation. The clients' best interest is the primary consideration before approving or executing employee trades.

Beaumont associates can place trades in certain investments, such as mutual funds, without compliance approval, given the inability of an individual to affect its market price, the price being determined at the market close each day, and all investors receiving the same closing price.

Beaumont client trades will normally receive a common, aggregate price with other clients participating in transactions of the same security executed on the same trade date (with the same custodian). Client trades at different custodians will likely receive different trading prices due to time of execution, size of order, commission, etc.; however, they will typically be aggregated/blocked with like client trades at the same custodian. Clients requesting same day settlement or other priority services exclude them from being included in aggregated, block trades.

Beaumont will introduce alternative investments to appropriate clients, which in many instances employees or other clients have already invested. However, there is no benefit, financial incentive, or additional investment return (performance) that would be received by those already invested by having a new client participate.

**D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for their own account, describe your practice, and discuss the conflicts of interest it presents.**

See response to Item 10 and Item 11.C.

Beaumont personnel is permitted to, and often do, invest in the same securities as those being purchased for client accounts through their personal accounts. Employees are required to have their personal trades pre-approved and aggregated (blocked) with like client trades. The aggregation of trades is an important process utilized by Beaumont. Aggregation means that clients and associates receive an identical, (average) buy/sell price for each security traded, on the same business day.

Beaumont has several policies, including a Code of Ethics, to address potential conflicts of interest which may arise through personal trading. The Chief Compliance Officer or their designee may restrict the timing that employees may trade a security that is under consideration by the Investment Committee for client accounts. In addition, the firm has policies and procedures intended to prevent insider trading.

## **Item 12 – Brokerage Practices**

**A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.**

For Beaumont to provide portfolio management services to clients, the client must first establish an account with a qualified custodian to hold their assets and provide Beaumont with discretionary or nondiscretionary authority to trade their assets. Beaumont typically recommends the services of National Financial Services, LLC (Fidelity) if a client asks for a recommendation. Factors that we consider in recommending a custodian (or in evaluating any other broker-dealer or custodian to clients) include its historical relationship with us, financial strength, reputation, execution capabilities, pricing, efficiency, technology, research, and service.

### **1.a-f – Related to research and soft dollar benefits, markups, or markdowns.**

Beaumont does not have soft dollar arrangements; however, we do have access to certain products and services. Beaumont receives economic benefits from Morgan Stanley, Fidelity, and/or Schwab (or could receive similar benefits from other broker-dealer/custodians, unaffiliated investment managers, investment platforms, and/or

mutual fund sponsors), such as support services (including research services) and/or products without cost or at a discount. Beaumont's clients do not pay more for investment transactions or assets maintained at a broker-dealer/custodian or other entity because of these arrangements. There is no corresponding commitment made by Beaumont to a broker-dealer/custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products because of the above arrangement.

See Item 5.A and Item 10.D for more information.

**2.a-b – Disclose any potential incentives in recommending a specific broker-dealer.**

Beaumont participates in the Fidelity Wealth Advisor Solutions Program where Fidelity makes information about investment advisors and financial planners, who custody assets at Fidelity, available to affluent and high net-worth investors. Beaumont is under no contractual obligation to utilize any product or service offered by Fidelity, or its affiliates, as a condition of participation in this program. Fidelity selected Beaumont for participation in this program, likely from existing relationships between the companies. Beaumont uses the same criteria for brokerage/custody selection for clients referred to them through the Fidelity Wealth Advisor Solutions Program that it uses for clients from outside the program.

Beaumont negotiated a commission schedule with Fidelity aside from these arrangements and we believe our schedules to be favorable for clients given their services and the quality which it is provided. Beaumont does not receive direct compensation from Fidelity to participate in this program; however, Beaumont obtains additional clients and assets resulting in additional revenue through the increased AUM. Please also see Item 14.B for additional information.

Beaumont's participation in the program presents, or gives an appearance of, potential conflicts of interest that Beaumont has an incentive to recommend clients to custody their assets with Fidelity. However, Beaumont uses Fidelity as the custodian for most new and existing clients due to the beneficial cost, execution, and level of service provided. Beaumont will typically trade with the brokerage houses holding the accounts because the prime brokerage/trade-away fees would outweigh any savings that could result in trading through another broker.

With multiple custodians and broker choices available, Beaumont is not obligated to use a specific custodian or broker for client accounts and trade activity. Clients can inquire about using other custodians for their accounts at any time and have the option of moving their accounts to a custodian of their choosing. We are open to exploring additional relationships to increase the choices, and benefits, for our clients.

The selection and recommendation of custodians and broker-dealers by Beaumont and its clients will vary and are often determined by previous association, client needs versus the services provided, the expenses of each custodian (including fund management fees, prime brokerage/trade-away fees, and commissions paid), product offerings, service to Beaumont (including electronic data support) and client preference. Beaumont also considers the quality and quantity of products offered, and services provided by brokers and custodians. Beaumont considers several relevant factors when seeking best execution including, but not limited to:

- full range and quality of the services provided, as appropriate,
- responsiveness to Beaumont regarding software and other technological support,
- general execution and operational capabilities,
- reputation, reliability, and experience,
- fee schedule, and
- integrity, financial strength, and stability.

Trade errors are generally corrected through using a “trade error” account, or similar account, at the client’s custodian. Gains and losses resulting from trade errors settled in the error account at Fidelity are netted and reset at the end of each quarter. Beaumont is responsible for covering any losses in the error account, while gains are “donated” and not kept by Beaumont. Conflicts of interest in maintaining a trade correction account are mitigated by Beaumont’s procedures designed to identify and resolve trade errors promptly, and the requirement that Fidelity approve the trade error correction.

### **3. – Directed brokerage.**

Beaumont has a relationship with Morgan Stanley, for clients seeking a full-service broker, in addition to several other custodians that are not full-service providers. Clients can request to have accounts and assets maintained at a specific custodian, including Morgan Stanley, regardless of the potentially higher cost associated with the full service, brokerage fee schedule. These requests could be due to a previous relationship between the client and the custodian (and broker), unique product offerings, reporting capabilities, or that custodian being a full-service provider. Clients directing Beaumont to use a specific custodian may pay a higher commission and may not receive best execution for all transactions, due to the custodian’s full-service fee schedules.

Beaumont's investment advisory clients have a negotiated trading commission schedule on the Morgan Stanley, full service, retail platform. This information is available to clients and prospects upon request. The fee schedules provided in each fund's prospectus disclose mutual fund fees and expenses.

### **B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts.**

As stated in Item 11.C, client trades will normally receive a common, aggregate price with other clients (and employees) participating in a transaction, in the same direction (buy/sell), of the same security executed on the same trade date, at the same custodian. Transactions at different custodians will likely receive different trading prices due to time of execution, size of order, commission, etc.; however, they will typically be aggregated/blocked with like client trades at the same custodian. There are exceptions when a trade would not be aggregated, such as if there was a need for same day settlement, client directed trades, or similar circumstances.

Beaumont would likely use a specific broker dealer to purchase a security, i.e., an initial public offering (IPO), secondary offerings, and certain bonds if it is not available through multiple brokers or if only available in limited quantity. In these instances, Beaumont would allocate the security to client accounts at other custodians, as appropriate. Beaumont uses several methods to allocate securities to clients in an equitable manner in these instances and may include alphabetical, reverse alphabetical, percent of portfolio held in cash, or other means, to help ensure that the same client accounts are not repeatedly participating when there are limited quantities available, or if a security is being bought/sold over multiple days.

When deciding to invest in equity IPO shares for its clients, Beaumont will allocate the shares to appropriate, eligible Beaumont high net worth clients that have a preference and tolerance for high-risk investments. Equity IPOs are typically only available to clients who have accounts established with the broker-dealer underwriting each IPO. Client accounts must meet minimum requirements to be considered for an allocation of IPO shares, the client must typically have:

- 1) A Fidelity, Schwab, or Morgan Stanley account with a market value of at least \$150,000.
- 2) A liquid net worth of at least \$1,000,000.
- 3) Accounts in good standing with the clients’ respective custodian, including complete paperwork, etc.; and

4) Meet other applicable criteria as set forth by the custodian.

When supply of a desired security is available at only one of the broker-dealers listed above, Beaumont would attempt to purchase large blocks and transfer all or part of the desired security from one custodian to another to make the security available to eligible clients using different custodians.

Please also see Item 11.C and Item 11.D for additional information on Beaumont's aggregation practices.

### **Item 13 – Review of Accounts**

#### **A. Indicate the frequency of review of client accounts and the nature of the review.**

Client account reviews are periodically conducted. Relationship managers are responsible for reviewing each of their clients' portfolios. Clients are advised that it remains their responsibility to notify us of any changes in their investment objectives or financial situation. All clients (in person or by telephone or e-mail) are encouraged to review financial planning items (to the extent applicable), investment objectives and account performance with us on an annual basis.

The most common review occurs when the Investment Committee recommends the purchase or sale of a security. With each recommendation by the Investment Committee, the relationship manager reviews each of their clients' allocation, cash position, etc. to determine the proper action to take, if any, in an account. Relationship managers conduct these and other periodic reviews of client accounts to determine if their asset allocation is consistent with the agreed upon allocation guidelines or if adjustments are necessary.

The relationship managers also review client accounts for capital gains, tax loss selling, large deposits or withdrawals, and ensure funds are available as needed. Sudden economic, political, or other macro events may also cause more frequent or immediate review of accounts and their allocation. Additional reviews would also occur with changes in the personal financial circumstances of a specific client. The frequency of more formal reviews is determined by each client and may occur by mail, phone, online, or in person. Clients are encouraged to contact their relationship manager at any time if they have any questions or would like to discuss their portfolio (i.e., target allocation, investment strategy, change in financial situation, etc.).

#### **B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review**

See Item 13.A.

#### **C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.**

Clients receive monthly, or quarterly, statements from their custodian(s). Depending on the custodian, clients will have the opportunity to receive their statements electronically or have a physical, paper copy sent to them. Clients are encouraged to review these statements and contact their relationship manager if they have any questions or concerns. If requested by a client, Beaumont will provide the client with a written report summarizing account activity and performance.

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

#### **A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement.**

As described in Item 12 above, Beaumont receives research and support services and other economic benefits from broker-dealers. There is no corresponding commitment made by us to any broker-dealer to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products resulting from the above arrangement.

**B. If you or a related person directly or indirectly compensate any person who is not your supervised person for client referrals, describe the arrangement and compensation.**

**Third-Party Solicitors:** Beaumont has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from the clients they refer. Such compensation creates an incentive for the solicitors to refer clients to us, which is a conflict of interest for the solicitors. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the solicitor is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the solicitor. Accordingly, we require solicitors to disclose to referred clients, in writing: whether the solicitor is a client or a non-client; that the solicitor will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral.

**Fidelity Referral Program:** Beaumont pays Fidelity Personal and Workplace Advisors LLC (FPWA), a Fidelity company, an annual fee as a percentage of retained client assets for referrals from the Fidelity Wealth Advisor Solutions (WAS) Program. Beaumont has agreed to pay FPWA an annual minimum fee for participation in the program and may be responsible for any difference between the annual minimum fee prescribed by the agreement and actual fees paid for referrals. Beaumont, not the client, is responsible for any referral fees paid to Fidelity. There is no affiliation between Beaumont and FPWA or Fidelity (FMR LLC). FPWA does not supervise, nor does it have oversight responsibility for Beaumont. Beaumont must meet minimum participation criteria to receive referrals from the WAS Program. Alternatively, Beaumont could have been selected for the WAS Program due to its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). Beaumont may be perceived to have a conflict, or potential conflict, of interest resulting from its participation in the WAS Program and its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing of client accounts. It could be perceived that Advisor would have incentive to suggest the use of FBS, and its affiliates, to advisory clients, regardless of if those clients were referred through the WAS Program.

**Focus Conference Sponsorship:** Beaumont's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Beaumont, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Beaumont. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors, and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Beaumont. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Beaumont to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Beaumont. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2024 to February 1, 2025:

- Advent Software, Inc. (includes SS&C)
- BlackRock, Inc.
- Blackstone Administrative Services Partnership L.P.
- Capital Integration Systems LLC (CAIS)
- Charles Schwab & Co., Inc.
- Confluence Technologies Inc.
- Eaton Vance Distributors, Inc. (includes Parametric Portfolio Associates)
- Fidelity Brokerage Services LLC and Fidelity Distributors Company LLC (includes Fidelity Institutional Asset Management and FIAM)
- Flourish Financial LLC
- Franklin Distributors, LLC (includes O'Shaughnessy Asset Management, L.L.C. (OSAM) and CANVAS)
- K&L Gates LLP
- Nuveen Securities, LLC
- Orion Advisor Technology, LLC
- Pinegrove Capital Partners LLC (includes Brookfield Oaktree Wealth Solutions)
- Practifi, Inc.
- Salus GRC, LLC
- Stone Ridge Asset Management LLC
- The Vanguard Group, Inc.
- TriState Capital Bank
- UPTIQ, Inc.

You can access updates to the list of conference sponsors on Focus' website through the following link:

<https://www.focusfinancialpartners.com/conference-sponsors>

#### **Item 15 – Custody**

**If a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive them, and that they will also receive account statements from you. Include a statement urging clients to compare the account statements.**

Beaumont Financial Advisors, LLC does not maintain physical custody of client funds or securities, nor does it accept the delivery of funds or securities in the form of cash or in the name of the firm. However, Beaumont may be deemed to have custody of client funds under Rule 206(4)-2 of the Investment Advisers Act of 1940 because, in certain cases, it has arrangements that authorize it to have its fees deducted from client accounts. Checks made payable to Beaumont are only accepted for business related charges such as payment of client advisory and tax service fees.

Custodians provide statements directly to clients. These statements may be provided electronically or by mail, monthly or quarterly, and will vary depending on the custodian. These statements include details about the account balances, market value of securities held, and include all individual transactions executed in the account during the period. Confirmations are provided by each custodian to clients based on the delivery method selected, which often includes the client's ability to sign up for continuous electronic account access. Beaumont does not provide regular statements or appraisals throughout the year, however, will do so upon request from the client.

Clients are encouraged to review their custodian account statements and confirmations closely and contact Beaumont promptly if they have any questions. The calculated values may vary slightly between Beaumont (applications) and the custodians. This may occur if one side bases the value on trade date where the other could value securities based on the settlement date, again, causing a nominal difference in value. If a client notices a material discrepancy or suspicious activity while reviewing their custodial statements or any report received directly from Beaumont, they should contact their relationship manager or Beaumont's Chief Compliance Officer immediately at 781-400-2800.

There are instances where a Beaumont financial advisor is named an account signatory, Trustee or Executor of client trusts, estates, or wills, granted check writing authority, or related capacity. This arrangement is not encouraged, however in view of these relationships, the firm is deemed to have custody of these accounts. To comply with the regulatory requirements pertaining to custody (SEC Custody Rule 206(4)-2), Beaumont has an annual surprise exam of these accounts conducted by an independent accounting firm.

Beaumont reports having custody due to third party standing instructions ("SLOAs") authorizing transfers to third parties. An annual surprise CPA examination has not been conducted consistent with the SEC no-action letter to the Investment Adviser Association dated February 21, 2017.

#### **Item 16 – Investment Discretion**

**Describe the procedures you follow before you assume discretionary authority to manage client accounts and any limitations the client may place on this authority.**

Beaumont accepts discretionary authority to manage client accounts and the underlying securities on clients' behalf through an Advisory Agreement. Clients and a firm representative sign this Agreement prior to the firm assuming discretionary authority of any client account. The Advisory Agreement also gives Beaumont authority to select and use sub-advisors.

See Item 4.C for additional information about our process and limitations clients can impose.

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

**A. Do you have, or will accept, authority to vote client securities, and briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.**

Beaumont defers its authority and does not vote proxies on behalf of its clients.

**B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you.**

Clients retain the responsibility for voting proxies for all securities maintained in their accounts. Clients will typically receive proxies directly from the custodian. Clients are encouraged to contact their relationship manager with any proxy related questions.

#### **Item 18 – Financial Information**

**A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.**

- B. Note: If you are a sole proprietor...**
- C. Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.**
- D. Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.**
- E. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.**
- F. Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities.**
- G. If you have been the subject of a bankruptcy petition.**

18.A – 18.G are not applicable.