

**Form ADV Part 2A: Firm Brochure**

**Item 1 – Cover Page**

**Burpee Del Simone Wealth Management LLC**

75 Arlington Street, 5th Floor  
Boston, Massachusetts 02116  
617-848-4502

<http://www.burpeedelsimone.com/>

Date of Disclosure Brochure: August 2018

---

This disclosure brochure provides information about the qualifications and business practices of Burpee Del Simone Wealth Management LLC (also referred to as we, us and the firm throughout this brochure). If you have any questions about the contents of this disclosure brochure, please contact us at 617-848-4502 or [burpee@bdscapitalmarkets.com](mailto:burpee@bdscapitalmarkets.com). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Burpee Del Simone Wealth Management LLC is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for Burpee Del Simone Wealth Management LLC or our firm's CRD number 284632.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## Item 2 – Material Changes

Since filing our last amendment to this brochure in November 2017, we have made material changes to the brochure which include the following:

1. Significant changes were to Items 4 and 5 to more thoroughly describe our advisory services and fee arrangements. It is suggested that you read Items 4 and 5 closely to fully understand our Traditional Asset Management Services, Alternative Asset Management Services, and our Financial Planning & Consulting Services.
2. We've added information describing our process for retirement plan rollover recommendations. Please refer to Item 4 for details.
3. Additional disclosures were added to Item 5 explaining we do not receive commissions and other trail-paying compensation in accounts managed through our fee-based, investment advisory program.
4. Significant changes were made to Item 8 to better describe our Investment Strategies and Methods of Analysis. We also expanded the Risk of Loss disclosures.
5. Item 10 has been updated to disclose, explain and detail our financial affiliations. Specifically, updates were made for the following companies.
  - a. Burpee Del Simone LLC
  - b. Burpee Del Simone Capital Markets LLC
  - c. Burpee Del Simone Insurance Agency LLC
  - d. Burpee Del Simone Development & Lending LLC
6. Please refer to Item 11 to review important information about the private investment opportunities we organize through Burpee Del Simone Development & Lending LLC.
7. Disclosure was added to Item 12 to explain our arrangement with Interactive Brokers which is the clearing broker/dealer and qualified custodian of accounts managed through Traditional Asset Management Services program.
8. Item 14 was changed to explain we not directly or indirectly compensate any person for client referrals.
9. Changes were made to Item 15 explaining how we have custody of client funds and securities. Moreover, we describe our policies and procedures for custody.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

### Item 3 – Table of Contents

Item 1 – Cover Page .....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Introduction.....	4
Description of Advisory Services .....	4
Limits Advice to Certain Types of Investments .....	7
Tailor Advisory Services to Individual Needs of Clients.....	8
No Participation in Wrap Fee Programs .....	8
Retirement Plan Rollover Recommendations .....	8
Client Assets Managed by Burpee Del Simone Wealth Management LLC.....	9
Item 5 – Fees and Compensation.....	9
Traditional Asset Management Services .....	9
Alternative Asset Management Services .....	10
Financial Planning & Consulting Services .....	11
Compensation for the Sale of Securities or Other Investment Products .....	11
Item 6 – Performance-Based Fees and Side-By-Side Management.....	12
Item 7 – Types of Clients .....	12
Minimum Investment Amounts Required.....	13
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	13
Methods of Analysis .....	13
Investment Strategies .....	14
Risk of Loss.....	14
Item 9 – Disciplinary Information.....	16
Item 10 – Other Financial Industry Activities and Affiliations .....	16
Trustee Services Provided by Burpee Del Simone LLC .....	17
Burpee Del Simone Development & Lending LLC.....	18
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading .....	18
Code of Ethics Summary .....	18
Affiliate and Employee Personal Securities Transactions Disclosure.....	18
Burpee Del Simone Development & Lending LLC.....	19
Item 12 – Brokerage Practices.....	20
Block Trading Policy.....	21
Agency Cross Transactions .....	21
Item 13 – Review of Accounts .....	22
Account Reviews and Reviewers.....	22
Statements and Reports .....	22
Item 14 – Client Referrals and Other Compensation.....	22
Item 15 – Custody .....	22
Procedures .....	23
Item 16 – Investment Discretion .....	23
Item 17 – Voting Client Securities.....	24
Item 18 – Financial Information.....	24
Item 19 – Requirements for State-Registered Advisers .....	24
Executive Officer and Management Personnel.....	24
Other Business Activities .....	25
No Performance Based Fees.....	25
No Arbitrations .....	25

## **Item 4 – Advisory Business**

Burpee Del Simone Wealth Management LLC is a state-registered investment adviser located in Boston, Massachusetts and formed a limited liability company (LLC) under the laws of the Commonwealth of Massachusetts.

- Burpee Del Simone LLC owns 100% of Burpee Del Simone Wealth Management LLC. Burpee Del Simone LLC is also the 100% controlling owner of the companies listed directly below. Please refer to Item 10 and other sections throughout this brochure for information about Burpee Del Simone Wealth Management LLC's arrangements with these affiliated companies.
  - Burpee Del Simone Capital Markets LLC
  - Burpee Del Simone Insurance Agency LLC
  - Burpee Del Simone Development & Lending LLC
- Robert Burpee owns 65% of Burpee Del Simone LLC and is the Chief Executive Officer (CEO) and Manager of Burpee Del Simone Wealth Management LLC.
- Derek Del Simone owns 35% of Burpee Del Simone LLC and is the Chief Compliance Officer (CCO) and Manager of Burpee Del Simone Wealth Management LLC.
- Burpee Del Simone Wealth Management LLC has been registered and in business as an investment adviser since November 2016.

### **Introduction**

The investment advisory services of Burpee Del Simone Wealth Management LLC are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Burpee Del Simone Wealth Management LLC (referred to as your investment adviser representative throughout this brochure).

For all investment advisory services provided by Burpee Del Simone Wealth Management LLC, you should be aware conflicts of interest, as detailed throughout this brochure, exist between our interests and your interests. We have fully disclosed all material conflicts of interest regarding Burpee Del Simone Wealth Management LLC, our investment adviser representatives and our employees that could reasonably be expected to impair the rendering of unbiased and objective advice.

You are under no obligation to act on our recommendations and, if you do, are under no obligation to affect any transaction through us.

### **Description of Advisory Services**

The following are descriptions of the primary advisory services of Burpee Del Simone Wealth Management LLC. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Burpee Del Simone Wealth Management LLC before we can provide you the services described below.

**Traditional Asset Management Services** – Burpee Del Simone Wealth Management LLC offers traditional asset management services, which involves Burpee Del Simone Wealth Management LLC providing you with continuous and ongoing supervision over your specified accounts.

Through this service, we will assist you with opening one or more accounts through a broker/dealer to hold traditional investments and securities including Exchange Traded Funds (ETFs), individual equity positions (e.g. preferred stock and common stock) and options.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”) held through our affiliate Burpee Del Simone Capital Markets LLC as the introducing broker/dealer and Interactive Brokers, an unaffiliated company, as the clearing broker/dealer and qualified custodian. The Account consists only of separate account(s) held by Interactive Brokers under your name. Interactive Brokers maintains physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account. Please refer to Item 12 – Brokerage Practices for more details.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client’s benefit.

**Alternative Asset Management Services** – Burpee Del Simone Wealth Management LLC also offers alternative asset management services, which involves Burpee Del Simone Wealth Management LLC providing you with continuous and ongoing supervision over your specified accounts.

Through this service, we will assist you with opening one or more accounts through Equity Trust Company to hold alternative investments including Real Estate Investment Trusts (REITs) and Business

Development Companies (BCDs). DST Systems serves as transfer agent for all accounts. We are not affiliated with Equity Trust Company or DST Systems.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the "Account"). The Account consists only of separate account(s) held by Equity Trust Company, as qualified custodian, under your name. Equity Trust Company maintains physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

**Financial Planning & Consulting Services** - Burpee Del Simone Wealth Management LLC offers financial planning services, which involve preparing written financial plan covering specific or multiple topics. We provide full written financial plans, which typically address the following topics:

- Retirement Planning,
- Tax Planning,
- Education Planning,
- 401k Planning,
- 403b Planning, and
- Estate Planning.

When providing financial planning and consulting services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set

financial objectives. We also provide modular written financial plans which only cover those specific areas of concern mutually agreed upon by you and us. A modular written financial plan is limited or segmented and does not involve the creation of a full written financial plan. You should be aware that there are important issues that may not be taken into consideration when your investment adviser representative develops his or her analysis and recommendations under a modular written financial plan. Written financial plans prepared by us do not include specific recommendations of individual securities.

We also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. We also offer “as-needed” consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an “as-needed” consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our investment recommendations through Burpee Del Simone Wealth Management LLC or retain Burpee Del Simone Wealth Management LLC to actively monitor and manage your investments, you must execute a separate written agreement with Burpee Del Simone Wealth Management LLC for our asset management services.

### **Limits Advice to Certain Types of Investments**

Burpee Del Simone Wealth Management LLC provides investment advice on the following types of investments:

- Exchange Traded Funds (ETFs)
- Exchange-listed Equity Securities (Stocks)
- Options
- Mutual Funds
- REITs
- Business Development Companies
- Fixed Income Positions (e.g. Bonds)
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Variable Annuities
- Variable Life Insurance
- US Government Securities

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

When managing accounts through our Traditional Asset Management Services program we will construct portfolios holding Exchange Traded Funds (ETFs), individual equity positions (e.g. preferred stock and common stock) and options. We may hold other types of securities if prudent for your individual situation.

When managing accounts through our Alternative Asset Management Services program we will construct portfolios holding Real Estate Investment Trusts (REITs) and Business Development Companies (BCDs).

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

Please refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more information.

### **Tailor Advisory Services to Individual Needs of Clients**

Burpee Del Simone Wealth Management LLC's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. Our financial planning and consulting services are always provided based on your individual needs. When providing financial planning and consulting services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

### **No Participation in Wrap Fee Programs.**

A wrap-fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management and/or advice concerning the selection of other investment advisers) and the execution of client transactions. We do not offer or participate in wrap-fee programs.

### **Retirement Plan Rollover Recommendations**

To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account ("Rollover IRA"), managed by our firm please know that we and our investment adviser representatives have a conflict of interest.

Burpee Del Simone Wealth Management LLC and our investment adviser representatives can earn investment advisory fees by recommending that you roll over your account at the retirement plan to a Rollover IRA managed by our firm. However, we will not earn any investment advisory fees if you do not roll over the funds in the retirement plan to a Rollover IRA managed by our firm.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to a Rollover IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm may be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Burpee Del Simone Wealth Management LLC receiving unreasonable compensation related to the rollover of funds from the retirement plan to a Rollover IRA, and (iii) fully disclose compensation received by Burpee Del Simone Wealth Management LLC and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to a Rollover IRA and refrain from making any materially misleading statements regarding such rollover.

To the extent we provide you investment advice as a participant in a retirement plan regarding whether to maintain investments and/or proceeds in the retirement plan, roll over such investment/proceeds from the retirement plan to a Rollover IRA or make a distribution from the retirement plan, Burpee Del Simone Wealth Management LLC hereby acknowledges our fiduciary obligations to you with regard to our investment advice about whether to maintain, roll over or distribute proceeds from the retirement plan, and as such a fiduciary with respect to its investment advice to you about whether to maintain, roll over or distribute proceeds from the retirement plan,

Our investment advisor representatives shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Burpee Del Simone Wealth Management LLC or our affiliated personnel.

#### **Client Assets Managed by Burpee Del Simone Wealth Management LLC**

The amount of client assets managed by Burpee Del Simone Wealth Management LLC totaled \$10,530,514 as of April 30, 2018. \$10,165,338 is managed on a discretionary basis and \$365,286 is managed on a non-discretionary basis.

#### **Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Burpee Del Simone Wealth Management LLC.

We believe our fees for investment advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable service may be available from other sources.

#### **Traditional Asset Management Services**

Fees charged for our traditional asset management services are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly basis and calculated by Interactive Brokers based on the fair market value of your account as of the last business day of the billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

The asset management services continue in effect until terminated. You may terminate the services by providing Burpee Del Simone Wealth Management LLC with notice. Burpee Del Simone Wealth Management LLC may terminate the services by providing you with written notice effective 30 days after

you receive the written notice. Burpee Del Simone Wealth Management LLC will prorate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment.

Our standard annual fee for asset management services is 1.00% of the amount of assets under management. However, we have some clients being charged more than 1% annually. The maximum annual asset management fee we charge is 2% and we are willing to negotiate fees. Negotiating factors include the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client. We do not utilize a fee schedule.

The investment advisory fees will be deducted from your account and paid directly to our firm by the custodian Interactive Brokers. Therefore, you will authorize Interactive Brokers to deduct fees from your account and pay such fees directly to our firm. Interactive Brokers is responsible for all fee calculation and fee billing procedures. You should review your account statements received from Interactive Brokers and verify that appropriate investment advisory fees are being deducted.

Brokerage commissions and/or transaction ticket fees charged by the broker dealer, Burpee Del Simone Capital Markets LLC and the qualified custodian, Interactive Brokers LLC are billed directly to you by the qualified custodian. Transaction charges are as follows: \$1.50 for each option contract bought or sold, \$0.02 per share for all stock and ETF transactions and \$25 flat ticket charge for mutual funds bought or sold. In addition, you may incur certain charges imposed by third parties other than Burpee Del Simone Wealth Management LLC in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Burpee Del Simone Wealth Management LLC are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Burpee Del Simone Wealth Management LLC does not receive any portion of such commissions or fees from you, qualified custodian or any other third party. Burpee Del Simone Capital Markets LLC receives a portion of each transaction charge.

### **Alternative Asset Management Services**

Fees charged for our alternative asset management services are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a quarterly basis and calculated by Burpee Del Simone Wealth Management and based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

Alternative asset management services continue in effect until terminated. You may terminate the services by providing Burpee Del Simone Wealth Management LLC with notice. Burpee Del Simone Wealth Management LLC may terminate the services by providing you with written notice effective 30 days after you receive the written notice. When fees are billed in arrears, Burpee Del Simone Wealth Management LLC will prorate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment.

Our standard annual fee for asset management services is 1.00% of the amount of assets under management. However, we have some clients being charged 1.25% annually and we are willing to negotiate fees. Negotiating factors include the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client. We do not utilize a fee schedule.

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm. Our firm will send you a billing statement prior to time that fee deduction instruction is sent to the qualified custodian(s) of your account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered. See *Item 15 – Custody* for more details.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to you by the qualified custodian. In addition, you may incur certain charges imposed by third parties other than Burpee Del Simone Wealth Management LLC in connection with investments made through your account including, but not limited to, surrender charges, IRA and qualified retirement plan fees, and other charges imposed by the qualified custodian(s) of your account. Management fees charged by Burpee Del Simone Wealth Management LLC are separate and distinct from the fees and expenses charged by third-parties.

Burpee Del Simone Wealth Management LLC does not receive any portion of such commissions or fees from you, qualified custodian or any other third party. Burpee Del Simone Capital Markets LLC also does **not** accept commission or transaction ticket fees.

### **Financial Planning & Consulting Services**

Burpee Del Simone Wealth Management LLC does not charge or impose a separate, stand-alone fee (e.g. fixed fee or hourly-rate fee) for financial planning services. We provide financial planning and consulting services to clients who are currently receiving asset management services from Burpee Del Simone Wealth Management LLC or are clients of one of our affiliated companies Burpee Del Simone Capital Markets LLC and Burpee Del Simone Insurance Agency LLC.

### **Compensation for the Sale of Securities or Other Investment Products**

Our investment advisor representatives can sell securities in their separate capacities as registered representatives of Burpee Del Simone Capital Markets LLC, a registered broker/dealer and member of FINRA/SIPC. In addition, they may sell insurance products for commissions in their capacities as independent insurance agents of Burpee Del Simone Insurance Agency LLC. Please refer to Item 10 – Other Financial Industry Activities and Affiliations to read more about our ability to offer strictly commission-based services through Burpee Del Simone Capital Markets LLC and our insurance activities. In this separate capacity, they receive commissions for selling securities products.

The receipt of commissions is a potential conflict of interest because investment recommendations are influenced by their receipt of commissions and not based exclusively on your individual interest to receive the most objective advice possible. To control for this conflict of interest, Burpee Del Simone Capital

Markets LLC does **not** accept commissions or any other form of brokerage compensation through Traditional Asset Management Services program accounts and Alternative Asset Management Services program accounts.

When managing accounts through our Traditional Asset Management Services program, some of the advice offered by our investment advisor representatives may involve investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12b-1 fees. The 12b-1 fees, named after a section of the Investment Company Act of 1940, are annual marketing or distribution fees and considered an operational or administrative expense. The fees are included as a part of the mutual fund's total expense ratio and paid from fund assets. Therefore, the fees come indirectly from your account. Every mutual fund prospectus includes a description of the fund's fees and expenses. Receiving 12b-1 fees represents an incentive for a registered representative to recommend funds with 12b-1 fees or with higher 12b-1 fees than funds with no fees or lower fees. This is also a potential conflict of interest.

To control for this conflict of interest, it is the policy of Burpee Del Simone Wealth Management to never purchase 12b-1 paying mutual funds or other mutual funds that pay sales-loads and other similar-type commissions in the fee-based, investment adviser accounts through our Traditional Asset Management Services program accounts. This policy applies to qualified retirement plan-type accounts and traditional, non-retirement/non-qualified accounts.

If a client has a 12b-1 paying mutual fund included in an account that they roll-over to Burpee Del Simone Wealth Management, those 12b-1 fees will be credited back to the client.

Because we do not accept 12b-1 fees, commissions, loads and trails in the investment advisory programs described within this brochure, there is not an incentive for us to recommend investment products paying commissions and other fees.

You are never obligated to use Burpee Del Simone Capital Markets LLC and you are never obligated to purchase investment products through our investment advisor representatives. You have the option to purchase investment products through other brokers or agents that are not affiliated with Burpee Del Simone LLC.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

### **Item 7 – Types of Clients**

Burpee Del Simone Wealth Management LLC generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals

You are required to execute a written agreement with Burpee Del Simone Wealth Management LLC specifying the particular advisory services in order to establish a client arrangement with Burpee Del Simone Wealth Management LLC.

### **Minimum Investment Amounts Required**

There are no minimum investment amounts or conditions required for establishing an account managed by Burpee Del Simone Wealth Management LLC. However, all clients are required to execute an agreement for services in order to establish a client arrangement with Burpee Del Simone Wealth Management LLC and/or the third-party money manager or the sponsor of third-party money manager platforms.

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

### **Methods of Analysis**

Burpee Del Simone Wealth Management LLC uses the following methods of analysis in formulating investment advice:

**Fundamental** – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

**Technical** – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a

given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

### **Investment Strategies**

Burpee Del Simone Wealth Management LLC uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

We follow a Value-Investing Strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-only strategy. Long term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value oriented special situations with shorter expected holding periods.

Value Investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

## Item 9 – Disciplinary Information

*Item 9* is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

## Item 10 – Other Financial Industry Activities and Affiliations

Burpee Del Simone Wealth Management LLC is **not** and does **not** have a related person that is an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

Burpee Del Simone Wealth Management LLC is a registered investment adviser only providing investment advisory services. The firm is not engaged in any other business activities and offers no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives sell other products or provide services outside of their role as investment adviser representatives with us. We also have arrangement with affiliated companies as further described below.

### **Burpee Del Simone Capital Markets LLC**

Our representatives are also registered representatives of Burpee Del Simone Capital Markets LLC, a securities broker-dealer. You may work with your investment adviser representative in his or her separate capacity as a registered representative of Burpee Del Simone Capital Markets LLC.

When acting in his or her separate capacity as a registered representative, your investment adviser representative may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you. As such, your investment adviser representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of our representatives in this separate capacity or to use Burpee Del Simone Capital Markets LLC and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use Burpee Del Simone Capital Markets LLC. Prior to effecting any such transactions, you are required to enter into a new account agreement with Burpee Del Simone Capital Markets LLC. The commissions charged by Burpee Del Simone Capital Markets LLC may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment.

### **Burpee Del Simone Insurance Agency LLC**

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of Burpee Del Simone Wealth Management LLC by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

### **Trustee Services Provided by Burpee Del Simone LLC**

Burpee Del Simone LLC, the parent company of Burpee Del Simone Wealth Management LLC, provides trustee services for clients whose financial, family, or business needs require the services of a professional trustee.

For trust clients in need of such services, Burpee Del Simone Wealth Management LLC will refer them to Burpee Del Simone LLC. You are never obligated or required to utilize the trustee services of our parent company and may choose to work with any other, independent third-party to serve as trustee for your trust accounts.

Burpee Del Simone LLC's trustee clients are billed on a fixed fee or on an hourly-fee basis depending on the scope and depth of trustee services provided by Burpee Del Simone LLC. Fees charged by Burpee Del Simone LLC for trustee services are detailed and agreed upon with each client before Burpee Del Simone LLC assumes trustee responsibilities. Fees charged for trustee services are separate from the fees charged for investment advisory services provided by Burpee Del Simone Wealth Management LLC. Please refer to Item 5 for details of our investment advisory fee arrangements. Burpee Del Simone LLC (as the parent company) will share in fees received by Burpee Del Simone Wealth Management LLC in addition to fees received by them for services as trustee. Trustee clients are required to acknowledge in writing Burpee Del Simone LLC's receipt of the trustee fees and Burpee Del Simone Wealth Management LLC's investment advisory fees.

Burpee Del Simone LLC's duties as trustee include administering the trust in accordance with the terms and conditions of the trust instrument and applicable laws under the state of Massachusetts. Burpee Del Simone LLC fully respects the traditional duties of trusteeship such as the obligation of loyalty, good faith, prudence, and impartiality in the administration of the trust corpus. Burpee Del Simone LLC strives to treat beneficiaries fairly and shall keep and render clear and accurate accounting records. Disclosure of the trust, trust terms and trust corpus to third parties is limited to that which, in Burpee Del Simone LLC's reasonable discretion, is proportionate and appropriate. They shall consider the reasonable request of any trust beneficiary but shall be under no obligation to act on such request and shall continue, at all times, to exercise independent discretionary management of the trust estate.

There may be other third-parties providing trustee services for similar or lower fees than the fees charged by Burpee Del Simone LLC. Moreover, there may be other trustee companies providing more appropriate or better services than the trustee services offered through Burpee Del Simone LLC. Please refer to Item 15 of this brochure for more information.

### **Burpee Del Simone Development & Lending LLC**

Burpee Del Simone Development & Lending LLC is private investment opportunity formed by our parent company, Burpee Del Simone LLC. Organized as a limited liability company under the law of the Commonwealth of Massachusetts, Burpee Del Simone Development & Lending LLC's purpose is to identify and invest in opportunities related to real estate, real estate notes and related investment, financial services businesses, and other private and public investments in underserved niche markets where opportunities exist.

The recommendation of Burpee Del Simone Development & Lending LLC presents numerous inherent conflicts of interest that every investor must fully understand. Please refer to the following Item 11 for more details.

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

#### **Code of Ethics Summary**

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Burpee Del Simone Wealth Management LLC has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Burpee Del Simone Wealth Management LLC's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Burpee Del Simone Wealth Management LLC requires its supervised persons to consistently act in your best interest in all advisory activities. Burpee Del Simone Wealth Management LLC imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Burpee Del Simone Wealth Management LLC. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

#### **Affiliate and Employee Personal Securities Transactions Disclosure**

Burpee Del Simone Wealth Management LLC or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Burpee Del Simone Wealth Management LLC that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. Burpee Del Simone Wealth Management LLC and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members.

### **Burpee Del Simone Development & Lending LLC**

As explained in Item 10, Burpee Del Simone Development & Lending LLC seeks investment opportunities in real estate, real estate notes and related investments, financial services businesses and other private and public investments in underserved niche markets where opportunities exist.

Lenders to Burpee Del Simone Development & Lending LLC will be able to earn 8% annual simple interest with notes ranging from 6 months to 5 years and can pledge their loan to specific projects. Burpee Del Simone Development & Lending LLC will invest in opportunities that provide for high rates of return by looking for high reward low risk investments as well as lending by creating private placement offerings and through direct business and real estate purchases.

Burpee Del Simone Development & Lending LLC offers notes on an ongoing basis through a Private Placement Debt offering. Notes created as part of the Private Placement will range from 6 to 60 months with an 8% annual simple interest rate. Principal returned early will pay a minimum of 6 months of interest. The funding proceeds will be used as follows:

The main target markets for the business include:

- Real Estate Development
- Real Estate Notes
- Collateralized Notes
- Senior Secured Notes
- Businesses Purchases
- Other opportunistic notes, equity and option investments both public and private.

Investor capital may be used to fund a single project or multiple projects, where the investor will have the choice on how the capital is utilized.

Investors will have the choice to secure the investment by pledging the funds to a single project, multiple projects, or the general investment fund for collateral. Loans collateralized by specific projects cannot be used as collateral for other investors in the fund in the event that a pledged investment defaults. Similarly, investors who choose specific projects for collateral cannot make a claim for a return of principle or interest lost on their pledged investment for any other investment in the portfolio.

Investors in Burpee Del Simone Development & Lending LLC will earn 8% annual simple interest. 8% interest rate earned by the investor is net of the 1% annual management fee charged by the firm. The firm will also retain a spread on some loans generated after paying investors their 8% and covering the management fee. Capital gains earned by Burpee Del Simone Development & Lending LLC will also be retained by the company. Private Placement offerings of Burpee Del Simone Development & Lending LLC will be sold through Burpee Del Simone Capital Markets LLC.

Because of our affiliation with Burpee Del Simone Development & Lending LLC, we have a conflict of interest when recommending Burpee Del Simone Development & Lending LLC over other private investment opportunities and other real estate investment opportunities. One way we control for this conflict of interest is that we do not charge dual fees for managing our individual client assets invested in Burpee Del Simone Development & Lending LLC. Also, we will and often do recommend other private real estate investment opportunities to our clients.

You are never required or obligated to invest in Burpee Del Simone Development & Lending LLC. The decision to invest in Burpee Del Simone Development & Lending LLC is an important decision and should not be based solely on our recommendation. You need to conduct your own due diligence on Burpee Del Simone Development & Lending LLC and are encouraged to consult legal counsel of your choice before investing in Burpee Del Simone Development & Lending LLC. Legal counsel should be used to analyze and review all private placement materials and disclosures.

## **Item 12 – Brokerage Practices**

Clients are under no obligation to act on the financial planning recommendations of Burpee Del Simone Wealth Management LLC. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

### **Brokerage Recommendations for Traditional Asset Management Services**

Interactive Brokers is used as the broker/dealer for your account. Burpee Del Simone Wealth Management LLC is independently owned and operated and not affiliated with Interactive Brokers.

Interactive Brokers provides Burpee Del Simone Wealth Management LLC with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Interactive Brokers include brokerage services, custody, research tools, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Interactive Brokers also makes available to Burpee Del Simone Wealth Management LLC other products and services that we benefit from but may not benefit your Account. Some of these other products and services assist us in managing and administering our clients' accounts. These benefits include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade executions (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information, & other market data
- Facilitate payment of our fees from client accounts

- Assist with back-office functions, recordkeeping & client reporting

Many of these services generally may be used to service all or a substantial number of our clients' accounts. Interactive Brokers also makes available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications, & conferences on practice management
- Information technology
- Regulatory compliance
- Marketing

Our requirement that you maintain your assets in accounts at Interactive Brokers may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Interactive Brokers. This creates a potential conflict of interest.

You are under no obligation to act on our recommendations. You may select a broker/dealer or account custodian other than Interactive Brokers, although in this case we cannot assist you with investment advisory services.

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, Burpee Del Simone Wealth Management LLC may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, Burpee Del Simone Wealth Management LLC has decided to require our clients to use broker/dealers and other qualified custodians determined by Burpee Del Simone Wealth Management LLC.

### **Block Trading Policy**

Investment advisors may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy is to implement all client orders on an individual basis. Therefore, we do not aggregate or "block" client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

### **Agency Cross Transactions**

We do not execute agency cross transaction or principal transactions.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Robert Burpee and Derek Del Simone, with reviews performed in accordance with your investment goals and objectives.

### **Statements and Reports**

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by Burpee Del Simone Wealth Management LLC.

You are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

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

Burpee Del Simone Wealth Management LLC does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Burpee Del Simone Wealth Management LLC receives no other forms of compensation in connection with providing investment advice.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

## **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Burpee Del Simone Wealth Management LLC is deemed to have custody of client funds and securities whenever it is given the authority to have fees deducted directly from client accounts through our Alternative Asset Management Services program. In these situations, Burpee Del Simone Wealth Management LLC is responsible for calculating the fee and delivering instructions to the custodian. At the same time Burpee Del Simone Wealth Management LLC instructs the custodian to deduct fees from your account; Burpee Del Simone Wealth Management LLC will send you an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Interactive Brokers is responsible for all fee calculation and fee billing procedures through our Traditional Asset Management Services program.

The role of Burpee Del Simone LLC as trustee for trust accounts managed by Burpee Del Simone Wealth Management LLC is imputed (or “assigned”) to Burpee Del Simone Wealth Management LLC and therefore we are deemed to have custody of those client funds and securities.

### **Procedures**

We have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client’s name. Clients or an independent representative of the client (someone other than a Burpee Del Simone LLC affiliated company or person) are also notified, in writing of the qualified custodian’s name, address and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes. Account statements are delivered directly from the qualified custodian to each client, or the client’s independent representative (someone other than a Burpee Del Simone LLC affiliated company or person), at least quarterly.

Burpee Del Simone LLC trustee accounts managed by us are subject to an annual surprise verification examination conducted by a third-party, independent accounting firm.

Finally, Burpee Del Simone Development & Lending LLC investors will receive an audited financial statement of Burpee Del Simone Development & Lending LLC no later than 120 days after Burpee Del Simone Development & Lending LLC’s fiscal year end.

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

When providing asset management services, Burpee Del Simone Wealth Management LLC maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Burpee Del Simone Wealth Management LLC so long as the limitations are specifically set forth or included as an attachment to the client agreement.

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

Burpee Del Simone Wealth Management LLC does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

## **Item 18 – Financial Information**

This *Item 18* is not applicable to this brochure. Burpee Del Simone Wealth Management LLC does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Burpee Del Simone Wealth Management LLC has not been the subject of a bankruptcy petition at any time.

## **Item 19 – Requirements for State-Registered Advisers**

### **Executive Officer and Management Personnel**

#### **Robert E. Burpee**

##### *Educational Background:*

- University of California, Berkley, Bachelor's in Political Science, 1991
- Concord Law School, Juris Doctorate 2017

##### *Business Experience:*

- Burpee Del Simone Capital Markets LLC, Chief Executive Officer, Member and Registered Representative, 10/2016 to Present;
- Burpee Del Simone Wealth Management LLC, Member, Chief Executive Officer, and Investment Adviser Representative, 10/2016 to Present;
- Burpee Del Simone LLC, Member, Chief Executive Officer and Trustee, 11/2007 to Present;
- Burpee Del Simone Insurance Agency; Member and Insurance Agent, 10/ 2016 to Present;
- Burpee Del Simone Development & Lending LLC; Member, 5/2017 to Present;
- LPL Financial LLC, Registered Representative and Investment Adviser Representative, 11/2007 to 10/2016.

#### **Derek P. Del Simone**

##### *Educational Background:*

- College of Marin, Kentfield, General Curriculum, 2000
- Bachelor of Liberal Arts, Extension Studies, Economics, Harvard University 6/2015 to Present

*Business Experience:*

- Burpee Del Simone Capital Markets, LLC, Member and General Securities Principal, 10/2016 to Present;
- Burpee Del Simone Wealth Management LLC, Member, Chief Compliance Officer and Investment Adviser Representative, 10/2016 to Present;
- Burpee Del Simone LLC, Member, Chief Operations Officer, and Trustee, 11/2007 to Present;
- Burpee Del Simone Insurance Agency, LLC, Member and Insurance Agent, 10/2016 to Present;
- Burpee Del Simone Development & Lending LLC; Member, 5/2017 to Present;
- LPL Financial LLC, Registered Representative and Investment Adviser Representative, 11/2007 to 10/2016.

**Other Business Activities**

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

**No Performance Based Fees**

As previously disclosed in *Item 6*, Burpee Del Simone Wealth Management LLC does not charge or accept performance-based fees.

**No Arbitrations**

Burpee Del Simone Wealth Management LLC or any of its associated persons have not been the subject of any client arbitrations or similar legal disputes.

**No Arrangement with Issuer of Securities**

Other than our arrangement with Burpee Del Simone Development & Lending LLC, we have no other arrangements with issuers of securities. Please refer to Items 10 and 11 of this brochure for information about Burpee Del Simone Development & Lending LLC.