

Item 1: Cover Sheet



INFORMATIONAL BROCHURE

HERITAGE WEALTH MANAGEMENT, INC.

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This brochure provides information about the qualifications and business practices of Heritage Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at 800-620-9330 or via email at info@HWMcorp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Heritage Wealth Management, Inc. is a registered investment advisor. Registration does not imply any certain level of skill or training.

Additional information about Heritage Wealth Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

Heritage Wealth Management is required to state any material changes here in Item 2. There are no material changes to report.

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HERITAGE WEALTH MANAGEMENT, INC.

Item 4: Advisory Business

Heritage Wealth Management, Inc. has been in business since November 2011. Heritage Financial Group, Inc., an affiliate of Heritage Wealth Management that provides insurance and estate planning has been in business since March, 2002. Vincent Serratore is the sole owner of Heritage Wealth Management.

Heritage Wealth Management, Inc. provides personalized investment management services and consulting. Clients advised may include individuals (other than high net worth individuals), high net worth individuals, and charitable organizations.

Asset Management

Heritage Wealth Management requires each client to place at least \$250,000 with the firm. This minimum may be waived at the discretion of Heritage Wealth Management.

Asset management services may be provided on a “discretionary” basis. Heritage Wealth Management investment management services include the placement of client assets in one or more of our proprietary asset allocation strategies. In some cases, client’s portfolios may have a blend between one of our strategies and other investments. The asset allocation strategy in which assets are placed may change from time to time, depending upon the client’s investment objectives and financial circumstances. Upon engaging Heritage Wealth Management on a discretionary basis, clients will be asked to execute a Limited Power of Attorney (granting Heritage Wealth Management discretionary authority over the assets) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Heritage Wealth Management.

Out of Scope Consulting

From time to time, Heritage Wealth Management may be engaged to perform consulting outside the scope of traditional asset management services. Consulting topics by their nature may vary greatly, but may include discussions regarding a client’s business, real estate or other personal assets. Clients who engage Heritage Wealth Management to provide such consulting services will generally be required to execute a Consulting Agreement.

Retirement Plan Consulting

In some cases our clients are small businesses, and at times, these businesses have retirement plans established for their employees. Recognizing that part of their fiduciary obligation to their plans is to ensure that participants have adequate choices to which they may allocate their contributions, plan sponsors may request that Heritage Wealth provide assistance. Heritage Wealth will in these cases assist the plan sponsor by reviewing the investment options for the plan and recommending a course of action (changing options or keeping current options). In some cases, Heritage Wealth may be engaged to perform this service on an ongoing basis, and in some cases, the engagement may be consultative in nature and end after the review and recommendations are completed. This advice is rendered on a discretionary basis.

Assets under Management

As of December 31, 2020, Heritage Wealth Management had \$67,262,776 in assets under management in 284 accounts. Of that total, 283 accounts were managed on a discretionary basis across \$66,273,960 in assets under management.

Item 5: Fees and Compensation

A. Fees Charged

All clients will be required to execute a written agreement that will describe the type of services to be provided and the fees charged, among other items. When a copy of the Brochure Documents are not provided to the client at least 48 hours prior to signing the contract(s), client has five business days in which to cancel the contract, without penalty.

Asset Management

Generally, fees vary from 0.50% to 2.00% per annum of the market value of a client's assets managed by Heritage Wealth Management. Fees are negotiable, and the fee range stated is a guide. The fee chosen within that range is determined in part by the nature of the account, including the size of the account, complexity of asset structures, etc.

<i>Assets Under Management</i>	<i>Annual Rate</i>
0 to \$500,000	1.50%
Next \$500,000 to \$1,000,000	1.25%
Next \$1,000,000 to \$2,500,000	1.00%
Next \$2,500,000 to \$5,000,000	0.90%
Above > \$5,000,000	0.80%

Consulting

Consulting fees can be hourly, fixed fee basis, or included with asset management services. Our hourly charge is \$400 per hour. Fixed fees will be between \$5,000 and \$25,000. The fee range stated is a guide. Because of the nature of consulting as a general practice with great variety of assignments and issues, the fees for this service may also vary greatly. Accordingly, fees may be higher or lower than the stated range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of the services to be provided.

B. Fee Payment

Fees for asset management and/or consulting will be billed to each client. If the client terminates the agreement prior to completion of the services, any unearned fees will be returned to the client.

Investment advisory fees will be deducted directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value of assets as of the last market day of the previous quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate

our fee. In calculating the market value of a client's assets, assets allocated to cash or a cash proxy, such as a money market account, will be included in the calculation of assets under management. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to Heritage Wealth Management.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. Heritage Wealth Management can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata* Fees

If you become a client during a quarter, you will begin payments of the management fee starting the quarter immediately following the date of engagement of HWM by the client. If you terminate the relationship during a quarter, you will be entitled to a refund of any management fees for the remainder of that quarter. Once your notice of termination is received, you will be refunded any unearned fees to you in whichever way you direct (check, wire back to your account).

E. Compensation for the Sale of Securities.

This item is not applicable.

Item 6: Performance-Based Fees

Heritage Wealth Management will not charge performance based fees.

Item 7: Types of Clients

Generally, each client is required to place a minimum of \$250,000 with Heritage Wealth Management. Types of clients include high net worth individuals, individuals (other than high net worth individuals), and charitable organizations.

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

Methods of Analysis, Investment Strategies

At the onset of the client relationship, Heritage Wealth Management will review a client's portfolios, discuss the client's investment objectives and risk tolerance as well as any potential investment restrictions, and plan a transition for the client's assets from their current accounts to accounts managed by Heritage Wealth Management.

For clients whose accounts are a minimum of \$250,000, Heritage Wealth Management's transition plans will involve the placement of each client's assets in one or more of Heritage Wealth Management's proprietary asset allocation strategies:

Aggressive: The goal of the Aggressive strategy is maximized capital growth over a long term investment cycle. This strategy will employ a greater degree of risk than the other three strategies, which may be evidenced by a larger percentage of the strategy being invested in equities, and more volatile fixed income securities, as well as a mix of other security types. Performance drivers in this strategy are likely to be investments that have both positive and negative potential, and the determining factors as to whether the investment performs well or poorly are a set of variables about which Heritage Wealth Management can research and make judgments, but are not guaranteed to have the outcome predicted by the firm, as they are out of the firm's control. While this strategy carries the most risk of the other Heritage Wealth Management strategies, this does not mean that the strategy is not constructed to protect against some downside risk. Because of the nature of this strategy, and the unpredictable aspects of investing in potential "home run" investments, it is expected that a number of individual investments will perform poorly, while a number will perform exceedingly well. This is why the actual construction of the overall portfolio is so important, as it is the mix of these investments and risk mitigating investments that will help protect the client from downside risk. Performance in this strategy is therefore expected to be more volatile, and therefore this strategy would not be appropriate for any client that is not investing for a significant period of time. Clients who are accustomed to seeing performance peaks and troughs during a long investment cycle are most appropriate for this strategy.

Growth: The Growth strategy approach is one of thoughtful analysis of individual investments, and choosing those that the firm believes are most likely to produce an above-average rate of return. This analysis goes above and beyond overall market factors. Core Growth strategy investments are chosen for their potential to outpace other securities during the same period of time. While every investment has downside risk, core investments in this strategy have perceived larger potential for growth with downside risk that is estimated to be greater than the overall market. Like the Aggressive strategy, the composition of the portfolio as a whole, or the mixture of investments designed to generate the positive growth with the securities designed to mitigate the risk, is very important. Performance in this strategy is expected to be more volatile than the markets as a whole, but also have greater performance over a long investment period. Clients who are prepared for performance to have somewhat steep hills and valleys during a long investment cycle are most appropriate for this strategy.

Balanced: The Balanced strategy is designed for clients who are interested in growth, but whose risk tolerance is not suited for an aggressive or growth strategy. The core investments in this strategy are expected to be securities that are perceived to have stable growth expectations. There will likely be some investments designed to provide an aspect of growth to this strategy, but these will be in the minority as compared to the more steady investments. Clients in this strategy should not feel as if their portfolios will lack risk, or that their portfolios will always increase in value and never decrease. When domestic equity markets increase, investments in this strategy may be expected to increase as well, though not to the same degree. Likewise, when domestic equity markets decrease, investments in this strategy may decrease, though not as steeply. Heritage Wealth Management sees this strategy as somewhat of a mix between equity and traditional bond investments. Downside protection is very important, but there is still the risk that at any given point in time, a client's portfolio may be worth less than it was the previous month, quarter or year. Performance in this strategy is expected to be less volatile than the broader

markets. While the Balanced strategy may increase in value or decrease in value alongside the broader markets, those increases and decreases should be less pronounced, creating a performance history that more resembles moderate waves than a series of “V” representations.

Income: The goal of the Income strategy is to provide its participants with income for whatever period of time the client desires. Investments in this strategy are not chosen for an ability to increase in value over a period of time. Rather, they are chosen for their ability to provide interest or dividend payments to the client, while hopefully minimizing downside risk. Performance in this strategy (after taking into account the fact that any investment returns are likely paid out to the client and not re-invested) is designed to be relatively flat. However, no security, no matter what its characteristics, is immune from downside risk. There is always the potential that even the securities purchased for this strategy will succumb to overall market negativity or other contagion from world events that will lessen the strategy’s ability to meet its objective.

Options: Heritage Wealth Management may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock or ETF) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts.

- A call gives the holder the right to buy an asset at a certain price within a specific period of time. We may buy a call if we believe that the price of the underlying security may increase before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We may buy a put if we believe that the price of the underlying security may fall before the option expires.

Heritage Wealth Management may also sell puts and calls as well, or employ other more sophisticated options strategies. We will use options to “hedge” a purchase of the underlying security or related positions; in other words, we will use an option purchase to limit the potential upside and/or downside of a security or related positions we have purchased for your portfolio.

Heritage Wealth Management may use “covered calls”, in which we sell an option on a security owned within a portfolio. In this strategy, you receive a premium for making the option available, and the person purchasing the option has the right to buy the security from you at a predetermined price.

Heritage Wealth Management may also utilize two or more options at the same time to take advantage of the difference between them, called a “spread,” for example, a put option that you buy and a put option that you sell for the same underlying security. This can provide partial downside protection by giving the advisor the ability to limit some of the variables of price, time and other factors. We typically use this kind of strategy to provide downside protection for a portfolio, but may also utilize the concept of option spreads to generate returns if the client’s portfolio and market conditions warrant such a strategy.

Accordingly, while a client may request limitations on Heritage Wealth Management’s discretionary authority, some requested limitations may not be possible to achieve within the given strategy. In this case, the client and the firm will mutually agree to either terminate the engagement, accept the asset allocations in the strategy, or have the client’s assets placed in another strategy.

The asset allocation strategy in which the client's assets are placed may change from time to time, dependent upon the client's investment objectives and financial circumstances. Clients should inform Heritage Wealth Management as soon as possible of changes in their circumstances that may affect the client's risk tolerance or investment objectives, as these changes may trigger a change in how the firm manages the client's assets.

There are no limits to the types of securities that may be placed in a strategy, or that Heritage Wealth Management may evaluate for a client or for inclusion in a strategy. However, investment types most typically include stocks, bonds, exchange traded funds (ETFs), mutual funds and money market accounts.

In the limited circumstances where Heritage Wealth Management accepts a client with an account less than \$250,000, that account will not be placed in one of the strategies above. Rather, that account will be managed by assigning an asset allocation target (for example, 60% equities and 40% bonds) and managing to that allocation. The securities chosen will be based on the securities followed for each of the strategies above.

As assets are transitioned from a client's prior advisors to Heritage Wealth Management, there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Heritage Wealth Management. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. In the event an investment in a client account is unable to be unwound for a period of time, Heritage Wealth Management will monitor the investment as part of its services to the client. Heritage Wealth Management may suggest that a given investment be moved to a separate account.

Risk of Loss

There are always risks to investing. *Clients should be aware that all investments carry various types of risk, including the potential loss of principal that clients should be prepared to bear.* It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Strategy Risk.** When investments are made through a strategy, rather than individualized investment considerations, there is always the possibility that individualized investment choices would have produced a more positive result for a client than an approach where investments are made for a group of individuals with common characteristics.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.

- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading.** Clients should note that Heritage Wealth Management may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Heritage Wealth Management endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an advisor who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the advisor to reach satisfactory investment conclusions.
- **Risks specific to sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.
- **Short Sales.** "Short sales" are a way to implement a trade in a security Heritage Wealth Management feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Heritage Wealth Management utilizes short sales only when the client's risk tolerances permit.
- **Options.** The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented by Heritage Wealth Management is to hedge against principal risk, certain options-related strategies (i.e., straddles, short positions, etc.), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, clients may direct Heritage Wealth Management, in writing, not to employ any or all such strategies for his/her/their/its

accounts. Clients participating in the Options Strategy should *carefully* consider all information regarding the strategy and its risks prior to participating.

- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount in value in order to be sold in a shorter time frame.

- **Concentration Risk.** While Heritage Wealth Management selects individual equities and bonds for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **REITs.** Heritage Wealth Management may recommend that significant portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

- **MLPs.** Heritage Wealth Management may recommend that significant portions of client portfolios be allocated to master limited partnerships, otherwise known as "MLPs". An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a

client's portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager's experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask Heritage Wealth Management any questions regarding the role of MLPs in their portfolio.

- **International Investing.** Investing outside of the United States, especially in emerging markets, can have special or enhanced risks. The most obvious are political risk (changes in local politics can have a vast impact on the markets in that country as well as regulations affecting given issuers) and currency risk (changes in exchange rates between the dollar and the local denominations can materially affect the value of the security even if the underlying fundamentals and market price are stagnant). There are other risks, including enhanced liquidity risk, meaning that while domestic equities and mutual funds are generally easily liquidated (though there may be a risk of loss due to the timing of the sale), equities in other jurisdictions may be subject to the circumstances of lower overall market volume and fewer companies on an emerging exchange. In addition, there may be less information and less transparency in a foreign market or from a foreign company. Foreign markets impose different rules than domestic markets, which may not be to an investor's advantage. Also, companies in foreign jurisdictions are generally able to avail themselves of local laws and venues, meaning that legal remedies for U.S. investors may not be as easily obtained as in the U.S.

Item 9: Disciplinary Information

Although no findings of a violation of Massachusetts law was found, on May 21, 2019 HWM, Katherine Horgan and Vincent Serratore did enter into a consent order with the State of Massachusetts regarding investment losses incurred by clients.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

This item is not applicable.

B. Futures Commission Merchant/Commodity Trading Advisor

No professional of Heritage Wealth Management is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

Mr. Serratore is separately licensed as an independent insurance agent and is President and CEO of Heritage Financial Group, Inc., which markets and sells insurance products as well as the services of The Estate Plan, an estate planning document service provider. As such, Mr.

Serratore may conduct insurance product transactions and estate planning for Heritage Wealth Management clients, in his capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as an employee of Heritage Wealth Management. Mr. Serratore therefore has an incentive to recommend insurance products or estate planning based on the compensation to be received, rather than on a client's needs. The receipt of additional fees or commissions for insurance or estate planning is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Heritage Financial Group, Inc. or utilize Mr. Serratore to implement any insurance or estate planning recommendations. Heritage Financial Group, Inc. attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products or estate planning through other agents that are not affiliated with Heritage Financial Group, Inc., or to determine not to purchase the insurance product at all. Heritage Wealth Management also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of Heritage Wealth Management, which requires that employees put the interests of clients ahead of their own. Commissions from the sale of insurance products or estate planning will not be used as a credit against or to offset advisory fees.

D. Recommendations of other Advisors

Not applicable.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. Heritage Wealth Management does not recommend to clients that they invest in any security in which Heritage Wealth Management or any principal thereof has any financial interest.

C. On occasion, an employee of Heritage Wealth Management may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of Heritage Wealth Management may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so

the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

Heritage Wealth Management does not maintain custody of client assets though Heritage Wealth Management may be deemed to have custody if a client grants Heritage Wealth Management authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. Heritage Wealth Management recommends that investment accounts be held in custody by Schwab Advisor Services (“Schwab”), which is a qualified custodian. Heritage Wealth Management is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when Heritage Wealth Management instructs them to, which Heritage Wealth Management does in accordance with its agreement with you. While Heritage Wealth Management recommends that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Heritage Wealth Management does not open the account for you, although Heritage Wealth Management may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (i.e., costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian refers clients to Heritage Wealth Management as part of our evaluation of these broker-dealers.

Your brokerage and custody costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer, but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

Products and services available to us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like Heritage Wealth Management. They provide Heritage Wealth Management and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Heritage Wealth Management manage or administer our clients' accounts, while others help Heritage Wealth Management manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to Heritage Wealth Management. Following is a more detailed description of Schwab's support services:

Services that benefit you

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that provide access to client account data (such as duplicate trade confirmations and account statements).

- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or

purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

We do not consider whether Schwab or any other broker-dealer/custodian refers clients to Heritage Wealth Management as part of our evaluation of these broker-dealers.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, ¼ of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All accounts will be reviewed by a licensed professional, on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

All clients will receive a quarterly report from Heritage Wealth Management. This report will include valuations as of the end of each quarter and current asset allocations.

We encourage you to compare the information on your quarterly report prepared by Heritage Wealth Management against the information in the statements provided directly from Schwab and alert us of any discrepancies.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals

If a client is introduced to Heritage Wealth Management by either an unaffiliated or an affiliated solicitor, Heritage Wealth Management may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Unaffiliated or affiliated solicitors will be licensed in accordance with applicable state laws. Any such referral fee shall be paid solely from

Heritage Wealth Management's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Heritage Wealth Management by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of Heritage Wealth Management's ADV and a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Heritage Wealth Management and the solicitor, including the compensation to be received by the solicitor from Heritage Wealth Management.

HWM does not utilize any affiliated or unaffiliated solicitors.

Item 15: Custody

Heritage Wealth Management deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets on which the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your reports prepared by Heritage Wealth Management against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

Item 16: Investment Discretion

Asset management services may be provided on a "discretionary" basis. When Heritage Wealth Management is engaged to provide asset management services on a discretionary basis, we will monitor the client's accounts to ensure that they are meeting the asset allocation requirements chosen for the client by Heritage Wealth Management and the client. If any changes to the accounts are needed, Heritage Wealth Management will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. Clients may at any time place restrictions on the types of investments used in their accounts, or on the allocations to each security type. Clients will receive written or electronic confirmations from their account custodian after any changes are made. Clients will also receive statements from the account custodian. Clients engaging Heritage Wealth Management on a discretionary basis will be asked to execute a Limited Power of Attorney (granting Heritage Wealth Management discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Heritage Wealth Management. Please see Items 4 and 8 for more discussion of Heritage Wealth Management's asset management services, methods and investment strategies.

We generally recommend that clients utilize Charles Schwab Advisor Services to act as the

broker-dealer/custodian for their accounts. However, the client may use another broker-dealer if the client wishes to do so. Heritage Wealth Management will not, however, direct trades through another broker-dealer aside from Schwab Advisor Services in exchange for any sort of fee-sharing or commission-splitting.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request. From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Heritage Wealth Management will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Heritage Wealth Management will not give clients advice on how to vote proxies.

Item 18: Financial Information

Heritage Wealth Management does not require the prepayment of fees of more than \$1,200 six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

Neither Heritage Wealth Management nor any of its employees has been the subject of a bankruptcy petition at any time during the past ten years.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients. However, Heritage Wealth Management is uncertain of the negative financial impact of COVID-19. In light of this uncertainty, and the firm's desire to maintain a fiduciary level of service for all of its clients, Heritage Wealth Management requested and received a forgivable loan under the Paycheck Protection Program administered by the Small Business Administration. The firm intends to use these funds for payroll, benefits and other qualifying operational expenses. If this loan is not ultimately forgiven, Heritage Wealth Management will be required to make payments, with interest, towards this loan.

Item 19: Requirements for State Registered Advisors

A. Principal Officers

Vincent Serratore, Senior Managing Director and Chief Compliance Officer of Heritage Wealth Management, Inc./Heritage Financial Group, Inc. Mr. Serratore received his B.S. in Economics and B.A. in International Studies from Bryant University in 1995. He started Heritage Financial Group, Inc. in 2002 and Heritage Wealth Management, Inc. in 2011.

Katherine S. Horgan, Senior Vice President of Heritage Wealth Management, Inc. Ms. Horgan received her B.A. in Political Science and Classical Area Studies from Rhode Island College in 1983. Prior to joining Heritage Wealth Management, Inc. in 2011, Ms. Horgan served as a Financial Advisor for Garrison since 2007. She had also been Investment Officer for Cape Cod Five Cents Trust & Asset Management from 2006-2007.

B. Other Business

This item is not applicable.

C. Performance Based Fees

Heritage Wealth Management will not collect performance based fees.

D. Disclosure Events

No management person of Heritage Wealth Management has been involved in any disclosure events.

Item 1: Cover Sheet



Brochure Supplement: Vincent Serratore

HERITAGE WEALTH MANAGEMENT, INC.

75 Second Avenue, Suite 605

Needham, MA 02494

www.HWMcorp.com

800-620-9330

March 17, 2021

This Brochure Supplement provides information about Vincent Serratore that supplements the Heritage Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Vincent Serratore at the number above if you did not receive Heritage Wealth Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Vincent Serratore is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Vincent Serratore

Born: 1973

EDUCATION:

B.S. Economics; B.A. International Studies, Bryant University, 1995

BUSINESS EXPERIENCE:

Heritage Wealth Management, Inc./Heritage Financial Group, Inc.
President and CEO, 03/2002 – present

Coastal Equities
Registered Representative, 11/2015 – 03/2018

Investors Capital Corporation
Registered Representative, 06/2002 – 11/2013

Item 3: Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Serratore.

Item 4: Other Business Activities

Mr. Serratore is separately licensed as an independent insurance agent and is President and CEO of Heritage Financial Group, Inc., which markets and sells insurance products as well as the services of The Estate Plan, an estate planning document service provider. As such, Mr. Serratore may conduct insurance product transactions and estate planning for Heritage Wealth Management clients, in his capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as an employee of Heritage Wealth Management. Mr. Serratore therefore has an incentive to recommend insurance products or estate planning based on the compensation to be received, rather than on a client's needs. The receipt of additional fees or commissions for insurance or estate planning is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Heritage Financial Group, Inc. or utilize Mr. Serratore to implement any insurance or estate planning recommendations. Heritage Financial Group, Inc. attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products or estate planning through other agents that are not affiliated with Heritage Financial Group, Inc., or to determine not to purchase the insurance product at all. Heritage Financial Group, Inc. also attempts to mitigate the conflict of interest by requiring employees to acknowledge their individual fiduciary duty to the clients of Heritage Wealth Management, which requires that employees put the interests of clients ahead of their own. Commissions from the sale of insurance products or estate planning will not be used as a credit against or to offset advisory fees.

Item 5: Additional Compensation

Please see response to Item 4.

Item 6: Supervision

Mr. Serratore is the firm's only principal, and as such has no direct supervisor. However, all employees of Heritage Wealth Management, Inc. are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where Heritage Wealth Management, Inc. is registered.

Item 7: Requirement for State-Registered Advisors

- A. Mr. Serratore has **not** been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. Mr. Serratore has **not** been the subject of a bankruptcy petition at any time.

Item 1: Cover Sheet



Brochure Supplement: Katherine S. Horgan

HERITAGE WEALTH MANAGEMENT, INC.

75 Second Avenue, Suite 605

Needham, MA 02494

www.HWMcorp.com

800-620-9330

March 17, 2021

This Brochure Supplement provides information about Katherine S. Horgan that supplements the Heritage Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Katherine S. Horgan at the number above if you did not receive Heritage Wealth Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Katherine S. Horgan is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Katherine S. Horgan
Born: 1961

EDUCATION:

B.A. Political Science and Classical Area Studies, Rhode Island College, 1983

BUSINESS EXPERIENCE:

Heritage Wealth Management, Inc.
Chief Investment Officer and Senior Portfolio Manager, 2011 – present

Coastal Equities
Registered Representative, 2015 – 03/2018, 03/2019 – 07/2019

Heritage Financial Group, Inc.
Director of Trading Operations, 2011 – 2013

Investors Capital Corporation
Registered Representative, 2010 – 2013

Garrison
CFP® and Financial Advisor, 2007-2010

Cape Cod Five Cents Trust & Asset Management
Investment Officer, 2006-2007

Item 3: Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Ms. Horgan does have a disciplinary history, the details of which can be found on FINRA's BrokerCheck system or the IAPD. The links to these systems are www.finra.org/brokercheck and www.adviserinfo.sec.gov respectively.

Item 4: Other Business Activities

Ms. Horgan is separately licensed as an independent insurance agent. As such, Ms. Horgan may conduct insurance product transactions for Heritage Wealth Management, Inc. clients, in her capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in her capacity as an employee of Heritage Wealth Management, Inc. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. Ms. Horgan therefore has an incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when

considering whether to engage Heritage Wealth Management, Inc. or utilize Ms. Horgan to implement any insurance recommendations. Heritage Wealth Management, Inc. attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with Heritage Wealth Management, Inc., or to determine not to purchase the insurance product at all. Heritage Wealth Management, Inc. also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of Heritage Wealth Management, Inc., which requires that employees put the interests of clients ahead of their own.

Item 5: Additional Compensation

Please see Item 4, above.

Item 6: Supervision

Ms. Horgan is supervised by the firm's only principal, Vincent Serratore, Senior Managing Director/CCO. If there are questions regarding Ms. Horgan, Mr. Serratore can be contacted at 781-444-7100 or via email at Vincent@HWMcorp.com. In addition, all employees of Heritage Wealth Management are required to comply with the firm's policies and procedures, which have been designed to comply with the requirements of the states in which Heritage Wealth Management is registered.

Item 7: Requirement for State-Registered Advisors

- A. Ms. Horgan has **not** been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. Ms. Horgan has **not** been the subject of a bankruptcy petition at any time.

HERITAGE WEALTH MANAGEMENT, INC.

Zero Governors Avenue, Suite 34

Medford, MA 02155

PRIVACY NOTICE

Investment Advisers are required by law to inform their clients of their policies regarding privacy of client information. We are bound by professional standards of confidentiality that are even more stringent than those required by law. Federal law gives customers the right to limit some but not all sharing of personal information. It also requires us to tell you how we collect, share, and protect your personal information.

TYPES OF NONPUBLIC PERSONAL INFORMATION (“NPI”) WE COLLECT

We collect NPI about you that is either provided to us by you or obtained by us with your authorization. This can include but is not limited to your Social Security Number, Date of Birth, Banking Information and Financial Account Numbers and/or Balances, Sources of Income, Credit Card Numbers or other Information. When you are no longer our customer, we may continue to share your information only as described in this notice.

PARTIES TO WHOM WE DISCLOSE INFORMATION

All Investment Advisers may need to share NPI to run their everyday business. In the section below, we list the typical reasons that we may share your personal information:

- For everyday business purposes – such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, work with technology providers, compliance consultants, and counsel, or report to credit bureaus;
- For our marketing – to offer our products and services to you;
- For joint marketing with other financial companies;
- For our affiliates’ everyday business purposes – information about your transactions and experiences; or

If you are a new customer we may begin sharing your information on the day you sign our agreement. When you are no longer our customer, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing. However, please note we do not use NPI to give to third parties so they may market to you.

PROTECTING THE CONFIDENTIALITY OF CURRENT AND FORMER CLIENT’S INFORMATION

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards and secured files and building.

THE RIGHT TO LIMIT SHARING – OPTING OUT AND OPTING IN

Federal law allows you the right to limit the sharing of your NPI by “opting-out” of the following: (i) sharing for affiliates’ everyday business purposes -- information about your creditworthiness; and (ii) sharing with affiliates who use your information to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately at our address or telephone number if you choose to opt out of these types of sharing.

Massachusetts law gives its residents additional rights to limit sharing. Under Massachusetts law, we may not share NPI with non-affiliates unless we first receive written permission (“opting-in”). If we do not receive permission to share this NPI, then we are prohibited from sharing this NPI with “non-affiliates” as defined below.

I give you permission to share my NPI with non-affiliates as described herein.

Signature of Client(s): _____

Printed Name: _____

Date signed: _____

DEFINITIONS: Affiliates – companies related by common ownership or control. They can be financial and nonfinancial companies; Non-affiliates – companies not related by common ownership or control. They can be financial and nonfinancial companies; Joint marketing – a formal agreement between non-affiliated financial companies that together market financial products or services to you.

Please call if you have any questions. Your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.