

Item 1 – Cover Page

Canby Financial Advisors, LLC

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September 1, 2021

This Brochure provides information about the qualifications and business practices of Canby Financial Advisors (herein referred to as “CFA” or the “Advisor”). If you have any questions about the contents of this Brochure, please contact us at (508) 598-1082 or at info@canbyfinancial.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.

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

Additional information about CFA also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for CFA is 125192.

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since our last annual update and provide clients with a summary of such changes. The last annual update of our Brochure was March 5, 2021. We have made no material changes to the Brochure since our last annual update.

Currently, our Brochure may be requested by contacting Christopher Borden, Managing Member at (508) 598-1082, Ext. 101. Our Brochure is also available on our web site www.canbyfinancial.com, also free of charge.

Additional information about CFA is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with CFA who are registered, or are required to be registered, as investment adviser representatives of CFA.

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Item 4 – Advisory Business

CFA has been registered with the Commonwealth of Massachusetts' Securities Division since April 1999. As of January 1, 2020, the firm is owned by Christopher Borden and Christopher Gullotti as majority owners with Daniel Flanagan and Joelle Spear each holding a minority ownership interest.

Listed below are the services available to clients:

Financial Planning Services

CFA provides advice in the form of Financial Planning Services to individuals, families, and business owners.

Financial Planning for Individuals and Families:

Through in-depth personal interviews, CFA gathers information on the client's current financial status, future financial goals and attitudes towards risk. In addition to CFA's *Personal Wealth Development Questionnaire and Retirement Income Questionnaire*, various client documents are carefully reviewed to assist CFA in preparing a financial plan. After this review and in a face-to-face meeting, CFA will provide the client with a written and verbal report indicating an individualized financial strategy. These financial planning services may be provided either on a one-time basis, or on an on-going or periodic basis for a client.

Financial planning services for individual clients involve an analysis of their current financial position, the needs and goals of their family, and an understanding of their risk tolerance and time horizon. CFA prepares a financial profile and asset allocation analysis, providing recommendations and considerations to the client for their review. CFA's recommendations may include retirement account investment options, education funding strategies, life, disability and long-term care insurance needs, and estate planning techniques.

In general, the financial analysis or report will address one or more of the following areas of concern:

- Retirement Income Planning
- Investment Planning & Allocation
- Capital Needs Analysis (Goal Funding)
- Tax & Estate Planning
- Education Planning
- Risk Management (Life, Disability and Long-Term Care Insurance)
- Employee Stock Option Planning

Financial Planning for Business Owners:

The primary focus of CFA's financial planning for businesses is the structuring of the retirement plan and key man benefits to help the business owners achieve their individual business goals. For business clients, CFA's planning services involve an analysis of both qualified and non-qualified retirement plans, as well as business continuity planning. Retirement plans presented are designed to attract and retain employees at different levels. CFA also can provide business succession planning services, which are designed to address options for a business in the event of an owner's retirement or death.

CFA may also provide additional services to clients by interfacing with clients' other professional advisers. By coordinating with client's accountants, money managers, brokers, bankers, trust officers and attorneys, CFA endeavors to ensure that the clients' financial affairs are in order.

IRA Rollover Considerations: As part of our financial planning services, we may provide you with recommendations and advice concerning your employer retirement plan or other qualified retirement account. We may recommend that you withdraw the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). You are under no obligation, contractually or otherwise, to complete the rollover.

Employers may permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Roll over the funds to a new employer's retirement plan.
3. Cash out and take a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages. Before making a change, we encourage you to speak with your financial advisor, CPA and/or tax attorney.

Before rolling over your retirement funds to an IRA, carefully consider the following. **NOTE:** This list is not exhaustive.

1. Determine whether the investment options in your employer's retirement plan address your needs or whether other types of investments are needed.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities or previously closed funds.
2. Your current plan may have lower fees than the new IRA.

- a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
- b. You should understand the various products and services available through an IRA provider and their potential costs.
- c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. If your plan offers management services, there may be a fee associated with the service that is higher or lower than the new IRA.

3. The IRA provider's strategy may have higher risk than the option(s) provided in your plan.

4. Your current plan may offer financial advice, guidance, management, and/or portfolio options at no additional cost.

5. If you keep your assets titled in a 401k or retirement account and you are still working, you could potentially delay your required minimum distribution beyond age 72.

6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies; however, there can be exceptions. Consult an attorney if you are concerned about protecting your retirement plan assets from creditors.

7. You may be able to take out a loan on your 401k, but not from an IRA.

8. IRA assets can be accessed any time; however, prior to age 59 ½, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses, or a home purchase.

9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.

10. Your plan may allow you to hire another firm as the manager and keep the assets titled in the plan name.

It is important that you understand your options, their features and differences and decide whether a rollover is best for you. If you have questions, you may speak with your advisor for guidance in your specific situation.

Individualized Services and Client-Imposed Restrictions

The investment advisory services provided by CFA depend largely on the personal information the client provides to the advisor. For our advisors to provide appropriate investment advice to the client, it is very important that clients provide accurate and

complete responses to their advisor's questions about their financial condition, needs and objectives, and any reasonable restrictions they wish to apply to the securities or types of securities to be included in our recommendations.

The investment recommendations and advice offered by our firm are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are required to inform us promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify us of any such changes could result in investment recommendations not meeting your needs.

Wrap Fee Programs

CFA does not offer wrap fee programs.

Client Assets

CFA does not manage any client assets.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by CFA is established in a client's written advisory agreement with CFA. An advisory agreement terminates upon completion of services, or after a period of one year, whichever comes first. The client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account at any time after the required 30-day notice, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. Any unpaid fees that have been earned by the Adviser shall be paid within fifteen (15) days of the termination of this Agreement. Unearned prepaid fees shall be refunded to the client upon termination for any reason. There is no provision for refunds for work that has already been performed.

Financial Planning Services

Financial Planning fees are billed at either a fixed price or an hourly rate based upon the client's needs and the complexity of the client's financial situation. Typically, CFA will require fifty percent of the fee be payable in advance and the remainder due upon delivery of the plan to the client. CFA will not accept more than \$500 per client more than six months in advance for services rendered. CFA will invoice the client directly for services and under no circumstances will CFA deduct fees from clients' assets. Presently, the hourly rate for planning services is as follows: Chris Borden, Chris Gullotti, Joelle Spear and Daniel Flanagan \$350/hour, Michael Flaherty, Eric Kristenson and David Jaeger \$250/hour while the range for fixed fees are \$0-\$10,000. Administrative staff work may be billed at a rate of \$75 per hour.

CFA may also charge a monthly or quarterly retainer for additional services. The amount of the retainer is dependent upon the services chosen by the client.

General Information on Fees

Negotiability of Fees: In certain circumstances, fees are subject to negotiation.

The fees described in this section are strictly for our financial planning services. If you wish to implement our recommendations or desire additional services such as asset management, you will pay fees and/or commissions for these services or products.

Advisory Representatives of CFA are also registered representatives and advisory representatives of Commonwealth Financial Network® (“Commonwealth”), an SEC-registered investment adviser and FINRA-registered broker dealer. In these roles, our advisory representatives offer implementation of the financial planning recommendations made to you. As noted above, implementation of recommendations will result in you paying additional commissions and/or fees. Depending on the type of account and investments chosen, these fees may include (but are not limited to) asset management fees, commissions, 12b-1 fees, and internal mutual fund expenses. Our advisors have a conflict of interest in recommending implantation of planning recommendations through Commonwealth as they will receive commissions and/or fees should you choose to use your advisor to implement your plan.

We attempt to mitigate conflicts of interest by:

- Informing you of conflicts of interest in our disclosure document and agreement.
- Maintaining and abiding by our Code of Ethics, which requires us to place your interests first and foremost.
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals not associated with our firm for implementation.

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

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

Item 7 – Types of Clients

CFA provides financial planning services to individuals, high net worth individuals, corporations, corporate pension and profit-sharing plans, trusts, estates and charitable organizations.

There is no minimum amount required for financial planning services.

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

Methods of Analysis and Investment Strategy

Although all investments involve risk, CFA's investment advice seeks to limit risk through broad diversification among asset classes. CFA's investment philosophy is designed for investors who desire a buy and hold strategy. CFA recommends tax-efficient strategies for retirement savings, college education, and wealth accumulation. Though CFA predominately recommends investments in mutual funds, the following types of investments may also be considered: equity securities, including exchange-listed and over-the-counter, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (including variable life insurance, variable annuities, and mutual fund shares), United States government securities and interests in partnerships investing in real estate.

Analysis of a Client's Financial Situation

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

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

Risk of Loss

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

As indicated in the items above, CFA provides financial planning services to clients. As part of those services, CFA may analyze investments and make recommendations on various types of securities. All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual stocks and bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

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

More information about the risks of any particular market sector can be reviewed in the corresponding mutual fund prospectuses.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CFA or the integrity of CFA's management. Clients may obtain the disciplinary history of CFA or its representatives from the Massachusetts Securities Division upon request. CFA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As discussed in Item 5 above, representatives of CFA are Registered Representatives and Investment Advisory Representatives of Commonwealth Financial Network, a dually-registered SEC investment adviser and registered Broker/Dealer, member FINRA and SIPC. As such, they spend a portion of their time offering securities products on a fee or commission basis with Commonwealth. This presents a conflict of interest and incentive to recommend products based on compensation rather than on the client's needs.

In their individual capacity as Investment Adviser Representatives of Commonwealth Financial Network, representatives of CFA may offer managed account services to clients. For clients that participate in the managed accounts, the relationship with the client is directly with Commonwealth, and CFA's role is in the development and ongoing monitoring of the portfolio in the context of the client's individual needs and financial goals. Various investment vehicles are utilized, predominantly mutual funds, with the goal of spreading risk among sectors and companies. Independent asset allocation models are used to determine an appropriate asset allocation for the portfolio, which can be applied to the asset allocation model of a client's entire portfolio, taking into consideration assets held outside of their Commonwealth portfolio. Clients shall receive Commonwealth's Form ADV 2, which fully describes the program and all relevant fees associated with the managed accounts.

Representatives of CFA, in their dual capacity, may offer the services of various Third-Party investment advisers through their association with Commonwealth. In return, CFA may share in a portion of the Third-Party Adviser's advisory fee. Clients shall receive the Third-Party Adviser's Form ADV Part 2 or equivalent brochure.

In their individual capacity as Investment Adviser Representatives of Commonwealth, representatives of CFA may offer Commonwealth's PPS Custom program to suitable clients. Clients shall receive Commonwealth's Form ADV 2, which fully describes the program and all relevant fees associated with the PPS Direct Account program.

Clients are under no obligation to purchase or sell securities through our advisors. However, if you choose to invest with us, commissions and/or advisory fees will be earned in addition to any fees paid for the financial planning services described in Item 4 of this brochure. Commissions and/or fees may be higher or lower at Commonwealth than at other broker dealers or investment advisers. Our advisors have a conflict of interest in recommending clients purchase securities and/or insurance related products through Commonwealth in that the higher their production with Commonwealth the greater potential for obtaining a higher pay-out on commissions and/or fees earned. We attempt to mitigate that conflict as described previously in this brochure.

Further, our advisors are restricted to only offering those products and services that have been reviewed and approved for sale to the public through Commonwealth pursuant to FINRA Rule 3280.

Individually Licensed Insurance Agents

Certain representatives of CFA, in their individual capacities, are agents for various insurance companies. As such, these individuals will receive compensation when selling insurance products to advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of recommendations. The implementation of any or all recommendations is solely at the discretion of the client. In such instances, there is no advisory fee associated with these insurance products.

Item 11 – Code of Ethics

Code of Ethics

CFA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct.

CFA has a fiduciary duty to act in the best interest of the client and always place the client's interest first and foremost. CFA takes seriously its compliance and regulatory obligation and requires all staff to comply with such rules and regulations as well as Adviser's policies and procedures. Further, CFA's Code of Ethics includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. CFA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline, up to and including termination.

The Code of Ethics contains provisions for standards of business conduct in order to comply with applicable securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions.

Representatives of CFA may, at the financial planning client's complete discretion, execute securities transactions through Commonwealth. In such instances, the associated persons will receive additional compensation. As discussed in Item 10, this presents a conflict of

interest and incentive to recommend products based on compensation rather than on the client's needs.

Representatives of CFA may buy or sell securities identical to those securities recommended to clients. Therefore, they may have an interest or position in certain securities that are also recommended and bought or sold to clients. Any such securities transactions are likely to be insignificant in relation to the market as a whole. As a practice, any employee security transactions, if any, are executed after related client transactions have been executed. Representatives of CFA will not put their interest before a client's interest and may not trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. CFA is required to maintain a list of all securities holdings for its associated persons. Further, all employees of CFA are prohibited from trading on non-public information or sharing such information.

CFA's employees are required to conduct their securities and investments advisory business in accordance with all applicable Federal and State securities regulations.

CFA's Code of Ethics will be provided to any client or prospective client upon request.

Item 12 – Brokerage Practices

As disclosed previously in this brochure, our advisors are Registered Representatives and Investment Adviser Representatives of Commonwealth Financial Network. As Registered Representatives of Commonwealth, our advisors are subject to FINRA Conduct Rule 3280 which restricts registered representatives from conducting securities transactions away from Commonwealth unless Commonwealth provides the advisor with written authorization. Therefore, clients are advised that our advisors are substantially always limited to conducting securities transactions through Commonwealth and its clearing firms, National Financial Services LLC and Pershing, LLC.

Should you choose to implement planning recommendations through our advisors, substantially all of CFA's clients must select Commonwealth as the broker/dealer of record and NFS as the clearing firm for their accounts. In all cases, the name and address of the account custodian will be identified in the respective managed account client agreement. Client transactions will be charged according to Commonwealth's then-current commission schedule and clients may pay higher commission rates and other fees than otherwise available. The client may be assessed transaction or other fees charged by Commonwealth, custodians and/or product sponsors, in addition to normal and customary commissions, all of which are fully disclosed to the client. These fees and expenses are separate and distinct from any fee(s) charged by our firm for financial planning services. This additional compensation received by Commonwealth creates a conflict of interest. We attempt to mitigate this conflict as described previously in this brochure.

Commonwealth offers our firm and our firm's advisory representatives one or more forms of financial benefits based on our advisory representatives' total AUM held at Commonwealth and financial assistance for advisory representatives transitioning from another firm to Commonwealth. The types of financial benefits that our advisory representatives may receive from Commonwealth include, but are not limited to, forgivable or unforgivable loans, enhanced payouts, and discounts or waivers on transaction, platform,

and account fees; technology fees; research package fees; financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the cost of attending conferences and events. The enhanced payouts, discounts, and other forms of financial benefits that advisory representatives may receive from Commonwealth are a conflict of interest and provide a financial incentive for advisory representatives to recommend implantation of planning recommendations in their roles as registered representatives and/or investment adviser representatives of Commonwealth. We attempt to mitigate this conflict of interest by disclosing the conflict in this brochure, and by engaging in a regular review of our relationship with Commonwealth to ensure the relationship continues to be appropriate in all respects for our firm's clients.

Item 13 – Review of Accounts

Reviews and Reports:

As indicated in Item 4, clients are provided with an initial financial plan after review of their *Personal Wealth Development Questionnaire* and other financial documents. There is only one level of review and that is the total review conducted to create the financial plan. Additional Financial Plan reviews may be scheduled upon client request and potentially subject to a fee at the discretion of CFA. Such reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee. CFA and the client will determine if there is an additional need for updating a client's overall plan as a result of changes in the client's financial needs and objectives.

Currently, CFA employs six Financial Advisers, who are all involved in maintaining client relationships and who work together to review client solutions.

Item 14 – Client Referrals and Other Compensation

CFA receives an economic benefit from Commonwealth in the form of the support, products and services Commonwealth makes available to our firm and other investment advisors whose clients maintain their accounts on Commonwealth's platform. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 of this brochure.

Through our relationship with Commonwealth, our advisors have access to a broad selection of securities products, including mutual funds, variable insurance products, College 529 Savings Plans, direct participation programs, and nontraded alternative investments ("Sponsor Companies"). The Sponsor Companies for products we may recommend as part of your financial plan participate in activities that are designed to help facilitate the distribution of their products. These companies often pay the travel, meals, and lodging expenses for advisors to attend educational programs and due diligence

meetings designed to help advisors be more knowledgeable about those companies' products, operations, and management. These companies also often provide other forms of compensation to advisors relating to the sale and distribution of their products, including merchandise, gifts, prizes, and entertainment such as tickets to sporting events and leisure activities, as well as payment or reimbursement for the costs of business development expenses, client seminars, client appreciation events, software, and marketing materials designed to help promote the advisor's business.

The financial support, marketing support, participation in due diligence meetings and educational activities, and gifts and entertainment received by advisors that are paid for by Sponsor Companies do, however, create a conflict of interest for advisors who receive this compensation because they incentivize our advisors to focus more on or otherwise recommend or promote the products of those Sponsor Companies that provide this compensation to the advisor over those that do not.

CFA does not accept compensation for client referrals.

For Massachusetts Residents: In accordance with Massachusetts General Laws Sections 203A, information about the disciplinary history and registration of the investment adviser and persons associated with the investment adviser is contained in Item 19 below and the Part 2B *Brochure Supplements*.

Item 15 – Custody

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

Item 16 – Investment Discretion

CFA does not exercise investment discretion as part of its Financial Planning services.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, CFA does not have any authority to and does not vote proxies on behalf of Financial Planning clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. In limited circumstances, CFA may provide advice to clients regarding the clients' voting of proxies. In the event the advisor chooses to provide advice to clients designed to assist the client in making a decision as to how to vote their proxies, the advisor has a fiduciary duty to disclose to the client any material conflicts of interest the advisor may have with respect to such advice.

Item 18 – Financial Information

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

Item 19 – Requirements for State-Registered Advisers

Please see Part 2B *Brochure Supplements* for information about the education, business background, any disciplinary history and other business activities of the management personnel of CFA.

Neither CFA nor its management personnel have been involved in any of the following:

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.

Finally, neither CFA nor its management personnel have any relationship with any issuer of securities.

Form ADV Part 2B Brochure Supplements

Item 1- Cover Page

Christopher S. Borden

Canby Financial Advisors

161 Worcester Road, Suite 408
Framingham, MA 01701

(508)598-1082

March 5, 2021

This Brochure Supplement provides information about Christopher S. Borden that supplements the Canby Financial Advisors Brochure. You should have received a copy of that Brochure. Please contact Christopher Borden, Managing Member at (508) 598-1082, Ext. 101 if you did not receive Canby Financial Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher S. Borden (CRD #1303805) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Christopher S. Borden, CRPS

Born: 1962

Education:

- Carleton College (B.A. Economics, 1984)
- Northwestern University's J. L Kellogg School of Management (M.B.A. Finance/Marketing, 1989)

Business Background:

- Canby Financial Advisors, President and Managing Member (2015- Present); Financial Advisor (2000 - Present)
- Commonwealth Financial Network, Registered Representative and Investment Adviser Representative (2000-Present)

Additional Information on Professional Designations:

Chartered Retirement Plan Specialist (CRPS)

Issued by: College of Financial Planning

To obtain the CRPS designation, your advisor had to complete a self-study module, requiring 90–100 hours of study time. The advisor then had to pass an online, closed-book, proctored examination to complete the course of study. To maintain the designation, your advisor completes 16 hours of continuing education every two years.

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

Mr. Borden is a Registered Representatives and Investment Advisory Representative of Commonwealth Financial Network, a dually-registered SEC investment adviser and registered Broker/Dealer, member FINRA and SIPC. As such, he spends a large percentage of his time offering securities products on a commission or fee basis with Commonwealth.

In his individual capacity, Mr. Borden is an agent for various insurance companies. As such, he will receive compensation when selling insurance products to advisory clients. Clients, however, are not under any obligation to engage Mr. Borden when considering implementation of recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Item 5- Additional Compensation

Your advisor receives an economic benefit from persons other than clients for providing advisory services.

Many of the companies that provide your advisor access to their products and programs provide your advisor with opportunities to receive additional compensation in the form of marketing and business reimbursements, compensation for client referrals, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Information regarding the compensation paid to your advisor in relation to the products or programs you purchase or use, and their associated conflicts, is generally disclosed in the respective product prospectuses, statements of additional information, product offering documents, client agreements, advisory program brochures, and Form ADV Part 2A brochure

Commonwealth offers your advisor one or more forms of financial benefits based on your advisor's gross revenue production and total assets under management held at Commonwealth or in Commonwealth's own PPS Program accounts, as well as financial assistance for transitioning from another firm to Commonwealth. Your advisor has the opportunity to receive forgivable or unforgivable loans, enhanced payouts, and discounts, waivers, or credits on transaction, platform, and account fees; technology fees; research package fees, financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the costs of attending conferences and events. Your advisor also has the opportunity to receive awards and attend certain paid Commonwealth "top producer" trips and entertainment based upon your advisor's total gross revenue production with Commonwealth. These enhanced payouts, discounts, trips, entertainment, and other forms of compensation that your advisor has the opportunity to receive from Commonwealth provide a financial incentive for your advisor to select Commonwealth as broker/dealer or investment adviser for your accounts or to use certain Commonwealth PPS programs over other programs available through Commonwealth or at other firms that do not provide additional compensation.

Item 6 - Supervision

Mr. Borden is a Managing Member and an investment adviser representative of Canby Financial Advisors, providing investment advice to clients. He is supervised by Christopher Gullotti, Vice President, Member and CCO of Canby Financial Advisors, who can be reached at 508-598-1082, Ext. 102.

Item 7- Requirements for State-Registered Advisers

Mr. Borden has not been subject to

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;

- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Mr. Borden has not been the subject of a bankruptcy petition.

Michael Daniel Flaherty

Canby Financial Advisors

161 Worcester Road, Suite 408
Framingham, MA 01701

(508)598-1082

March 5, 2021

This Brochure Supplement provides information about Michael Daniel Flaherty that supplements the Canby Financial Advisors Brochure. You should have received a copy of that Brochure. Please contact Christopher Borden, Managing Member at (508) 598-1082, Ext. 101 if you did not receive Canby Financial Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Daniel Flaherty (CRD #2963882) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Michael Daniel Flaherty, CFP®, CRPS®

Born: 1974

Education:

- St. Anselm College (B.A. Accounting, 1992)

Business Background:

- Canby Financial Advisors, Financial Advisor (2012 to Present); Client Service Manager (2008- 2012)
- Commonwealth Financial Network, Investment Advisor Representative (November 2012 – Present)
- Commonwealth Financial Network, Registered Representative (October 2008 – Present)

Additional Information on Professional Designations:

CFP - Certified Financial Planner™

Issued by: [Certified Financial Planner Board of Standards, Inc.](#)

To obtain the CFP certification, your advisor had to complete a CFP-board registered program in financial planning or hold one of the following recognized designations: Certified Public Accountant (CPA), Chartered Financial Consultant® (ChFC®), Chartered Life Underwriter® (CLU®), Chartered Financial Analyst® (CFA®), PhD in Business or Economics, Doctor of Business Administration, or an Attorney's License.

Additionally, your advisor had to demonstrate that he or she held a bachelor's degree (or higher) from an accredited college or university (if they earned their CFP certification on or after January 1st, 2007), and three years of full-time personal financial planning experience. Finally, the advisor had to pass a proctored examination to complete the course of study. To maintain the designation, your advisor completes 30 hours of continuing education every two years.

CRPS® - Chartered Retirement Plans Specialist®:

Issued by: [The College for Financial Planning](#)

To obtain the CRPS designation, your advisor had to complete a self-study module, requiring 90–100 hours of study time. The advisor then had to pass an online, closed-book,

proctored examination to complete the course of study. To maintain the designation, your advisor completes 16 hours of continuing education every two years.

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

Mr. Flaherty is a Registered Representative and Investment Advisory Representative of Commonwealth Financial Network, a dually-registered SEC investment adviser and registered Broker/Dealer, member FINRA and SIPC. As such, he spends a large percentage of his time offering securities products on a commission or fee basis with Commonwealth.

In his individual capacity, Mr. Flaherty is separately licensed as an independent insurance agent. As such, he will receive compensation when selling insurance products to advisory clients. Clients, however, are not under any obligation to engage Mr. Flaherty when considering implementation of recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Item 5- Additional Compensation

Your advisor receives an economic benefit from persons other than clients for providing advisory services.

Many of the companies that provide your advisor access to their products and programs provide your advisor with opportunities to receive additional compensation in the form of marketing and business reimbursements, compensation for client referrals, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Information regarding the compensation paid to your advisor in relation to the products or programs you purchase or use, and their associated conflicts, is generally disclosed in the respective product prospectuses, statements of additional information, product offering documents, client agreements, advisory program brochures, and Form ADV Part 2A brochure

Commonwealth offers your advisor one or more forms of financial benefits based on your advisor's gross revenue production and total assets under management held at Commonwealth or in Commonwealth's own PPS Program accounts, as well as financial assistance for transitioning from another firm to Commonwealth. Your advisor has the

opportunity to receive forgivable or unforgivable loans, enhanced payouts, and discounts, waivers, or credits on transaction, platform, and account fees; technology fees; research package fees, financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the costs of attending conferences and events. Your advisor also has the opportunity to receive awards and attend certain paid Commonwealth “top producer” trips and entertainment based upon your advisor’s total gross revenue production with Commonwealth. These enhanced payouts, discounts, trips, entertainment, and other forms of compensation that your advisor has the opportunity to receive from Commonwealth provide a financial incentive for your advisor to select Commonwealth as broker/dealer or investment adviser for your accounts or to use certain Commonwealth PPS programs over other programs available through Commonwealth or at other firms that do not provide additional compensation.

Item 6 - Supervision

Mr. Flaherty is an investment adviser representative of Canby Financial Advisors, providing investment advice to clients. He is supervised by Christopher Gullotti, Vice President, Member and Chief Compliance Officer of Canby Financial Advisors, who can be reached at (508) 598-1082, ext. 102.

Item 7- Requirements for State-Registered Advisers

Mr. Flaherty has not been subject to

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Mr. Flaherty has not been the subject of a bankruptcy petition.

Daniel J. Flanagan

Canby Financial Advisors

161 Worcester Road, Suite 408
Framingham, MA 01701

(508)598-1082

March 5, 2021

This Brochure Supplement provides information about Daniel J. Flanagan that supplements the Canby Financial Advisors Brochure. You should have received a copy of that Brochure. Please contact Christopher Borden, Managing Member at (508) 598-1082, Ext. 101 if you did not receive Canby Financial Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel J. Flanagan (CRD#4573440) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Daniel J. Flanagan, CPA, CFP®, AEP®

Born: 1971

Education:

- University of Massachusetts-Dartmouth (Bachelor of Science, Accounting, 1993)
- Bentley University (Master of Science, Financial Planning, 2003)

Business Background:

- Canby Financial Advisors, Member (April 2016 to Present)
- Canby Financial Advisors, Financial Advisor (May 2015- Present)
- Commonwealth Financial Network, Registered Representative, Investment Advisor (May 2015 – Present)
- Lexington Wealth Management, Partner (September 2013 – May 2015) / Senior Managing Director (January 2010 – September 2013)

Additional Information on Professional Designations:

Certified Public Accountant (CPA)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

CFP - Certified Financial Planner™

Issued by: [Certified Financial Planner Board of Standards, Inc.](#)

To obtain the CFP certification, your advisor had to complete a CFP-board registered program in financial planning or hold one of the following recognized designations: Certified Public Accountant (CPA), Chartered Financial Consultant® (ChFC®), Chartered Life Underwriter® (CLU®), Chartered Financial Analyst® (CFA®), PhD in Business or Economics, Doctor of Business Administration, or an Attorney's License.

Additionally, your advisor had to demonstrate that he or she held a bachelor's degree (or higher) from an accredited college or university (if they earned their CFP certification on or after January 1st, 2007), and three years of full-time personal financial planning experience. Finally, the advisor had to pass a proctored examination to complete the course of study. To maintain the designation, your advisor completes 30 hours of continuing education every two years.

AEP® - Accredited Estate Planner

Accredited Estate Planner is issued by The National Association of Estate Planners & Councils.

Prerequisites/Experience Required: Candidate must meet all of the following requirements:

- Must be an attorney (JD), accountant (CPA), insurance professional and financial planner (CLU/ChFC, CFP) or trust officer (CTFA)
- Must be in good standing with their professional organization and not be subject to disciplinary investigation
- Must have a minimum of 5 years experience in estate planning in one or more of the prerequisite professions

Educational Requirements: 2 graduate level courses administered by The American College or from another accredited graduate program as part of a master's or doctoral degree unless applicant has 15 or more years experience as an estate planner.

Examination Type: Final exam for each course.

Continuing Education/Experience Requirements: 30 hours every 24 months, including 15 hours in estate planning. Re-certification required annually.

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

Mr. Flanagan is a Registered Representative and Investment Advisory Representative of Commonwealth Financial Network, a dually-registered SEC investment adviser and registered Broker/Dealer, member FINRA and SIPC. As such, he spends a large percentage of his time offering securities products on a commission or fee basis with Commonwealth.

Item 5- Additional Compensation

Your advisor receives an economic benefit from persons other than clients for providing advisory services.

Many of the companies that provide your advisor access to their products and programs provide your advisor with opportunities to receive additional compensation in the form of marketing and business reimbursements, compensation for client referrals, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Information regarding the compensation paid to your advisor in relation to the products or programs you purchase or use, and their associated conflicts, is generally disclosed in the respective product prospectuses, statements of additional information, product offering documents, client agreements, advisory program brochures, and Form ADV Part 2A brochure

Commonwealth offers your advisor one or more forms of financial benefits based on your advisor's gross revenue production and total assets under management held at Commonwealth or in Commonwealth's own PPS Program accounts, as well as financial assistance for transitioning from another firm to Commonwealth. Your advisor has the opportunity to receive forgivable or unforgivable loans, enhanced payouts, and discounts, waivers, or credits on transaction, platform, and account fees; technology fees; research package fees, financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the costs of attending conferences and events. Your advisor also has the opportunity to receive awards and attend certain paid Commonwealth "top producer" trips and entertainment based upon your advisor's total gross revenue production with Commonwealth. These enhanced payouts, discounts, trips, entertainment, and other forms of compensation that your advisor has the opportunity to receive from Commonwealth provide a financial incentive for your advisor to select Commonwealth as broker/dealer or investment adviser for your accounts or to use certain Commonwealth PPS programs over other programs available through Commonwealth or at other firms that do not provide additional compensation.

Item 6 - Supervision

Mr. Flanagan is a Member and an investment adviser representative of Canby Financial Advisors, providing investment advice to clients. He is supervised by Christopher Gullotti, Vice President, Member and Chief Compliance Officer of Canby Financial Advisors, who can be reached at (508) 598-1082, ext. 102.

Item 7- Requirements for State-Registered Advisers

Mr. Flanagan has not been subject to

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Mr. Flanagan has not been the subject of a bankruptcy petition.

Christopher P. Gullotti

Canby Financial Advisors

161 Worcester Road, Suite 408
Framingham, MA 01701

(508)598-1082

March 7, 2021

This Brochure Supplement provides information about Christopher P. Gullotti that supplements the Canby Financial Advisors Brochure. You should have received a copy of that Brochure. Please contact Christopher Borden, Managing Member at (508) 598-1082, Ext. 101 if you did not receive Canby Financial Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher P. Gullotti (CRD #4622376) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Christopher Gullotti, CFP®

Born: 1966

Education:

- University of New Hampshire's Whittemore School of Business and Economics (B.S. Business Administration, 1988)
- Bentley College McCallum School of Business (M.S. Financial Planning, 2002)

Business Background:

- Canby Financial Advisors, Vice President and Member (2015 – Present); Financial Advisor (2003- Present)
- Commonwealth Financial Network, Registered Representative and Investment Adviser Representative (2003-Present)

Additional Information on Professional Designations:

CFP - Certified Financial Planner™

Issued by: [*Certified Financial Planner Board of Standards, Inc.*](#)

To obtain the CFP certification, your advisor had to complete a CFP-board registered program in financial planning or hold one of the following recognized designations: Certified Public Accountant (CPA), Chartered Financial Consultant® (ChFC®), Chartered Life Underwriter® (CLU®), Chartered Financial Analyst® (CFA®), PhD in Business or Economics, Doctor of Business Administration, or an Attorney's License.

Additionally, your advisor had to demonstrate that he or she held a bachelor's degree (or higher) from an accredited college or university (if they earned their CFP certification on or after January 1st, 2007), and three years of full-time personal financial planning experience. Finally, the advisor had to pass a proctored examination to complete the course of study. To maintain the designation, your advisor completes 30 hours of continuing education every two years.

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

Mr. Gullotti is a Registered Representative and Investment Advisory Representative of Commonwealth Financial Network, a dually-registered SEC investment adviser and

registered Broker/Dealer, member FINRA and SIPC. As such, he is permitted to execute securities products transactions on behalf of advisory clients on either a commission or fee basis with Commonwealth.

In his individual capacity, Mr. Gullotti is an agent for various insurance companies. As such, he will receive compensation when selling insurance products to advisory clients. Clients, however, are not under any obligation to engage Mr. Gullotti when considering implementation of recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Item 5- Additional Compensation

Your advisor receives an economic benefit from persons other than clients for providing advisory services.

Many of the companies that provide your advisor access to their products and programs provide your advisor with opportunities to receive additional compensation in the form of marketing and business reimbursements, compensation for client referrals, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Information regarding the compensation paid to your advisor in relation to the products or programs you purchase or use, and their associated conflicts, is generally disclosed in the respective product prospectuses, statements of additional information, product offering documents, client agreements, advisory program brochures, and Form ADV Part 2A brochure

Commonwealth offers your advisor one or more forms of financial benefits based on your advisor's gross revenue production and total assets under management held at Commonwealth or in Commonwealth's own PPS Program accounts, as well as financial assistance for transitioning from another firm to Commonwealth. Your advisor has the opportunity to receive forgivable or unforgivable loans, enhanced payouts, and discounts, waivers, or credits on transaction, platform, and account fees; technology fees; research package fees, financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the costs of attending conferences and events. Your advisor also has the opportunity to receive awards and attend certain paid Commonwealth "top producer" trips and entertainment based upon your advisor's total gross revenue production with Commonwealth. These enhanced payouts, discounts, trips, entertainment, and other forms of compensation that your advisor has the opportunity to receive from Commonwealth provide a financial incentive for your advisor to select Commonwealth as broker/dealer or investment adviser for your accounts or to use certain Commonwealth PPS programs over other programs available through Commonwealth or at other firms that do not provide additional compensation.

Item 6 - Supervision

Mr. Gullotti is the Vice President, Member and Chief Compliance Officer of Canby Financial Advisors. Additionally, Mr. Gullotti is an investment adviser representative of Canby

Financial Advisors providing investment advice to clients. Mr. Gullotti is supervised by Christopher Borden, Managing Member of Canby Financial Advisors who can be reached at 508-598-1082, Ext. 101.

Item 7- Requirements for State-Registered Advisers

Mr. Gullotti has not been subject to

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Mr. Gullotti has not been the subject of a bankruptcy petition.

Eric J. Kristenson

Canby Financial Advisors

161 Worcester Road, Suite 408
Framingham, MA 01701

(508)598-1082

March 7, 2021

This Brochure Supplement provides information about Eric J. Kristenson that supplements the Canby Financial Advisors Brochure. You should have received a copy of that Brochure. Please contact Christopher Borden, Managing Member at (508) 598-1082, Ext. 101 if you did not receive Canby Financial Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Eric J. Kristenson (CRD #2819007) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Eric J. Kristenson, AIF®, CRPS®

Born: 1973

Education:

- University of Massachusetts Lowell (B.S., Economics and Political Science, 1996)

Business Background:

- Canby Financial Advisors, Financial Advisor (September 2019 to Present)
- Commonwealth Financial Network, Registered Representative, Investment Advisor (September 2019 to Present)
- Oppenheimerfunds Distributor, Inc., Retirement Plan Consultant (August 2006 to May 2019)

Additional Information on Professional Designations:

Accredited Investment Fiduciary® (AIF®)

The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

Chartered Retirement Plans Specialist (CRPS®)

To obtain the CRPS designation, your advisor had to complete a self-study module, requiring 90–100 hours of study time. The advisor then had to pass an online, closed-book, proctored examination to complete the course of study. To maintain the designation, your advisor completes 16 hours of continuing education every two years.

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

Mr Kristenson is a Registered Representative and Investment Advisory Representative of Commonwealth Financial Network, a dually registered SEC investment adviser and registered Broker/Dealer, member FINRA and SIPC. As such, he spends a large percentage of his time offering securities products on a commission or fee basis with Commonwealth.

Item 5- Additional Compensation

Your advisor receives an economic benefit from persons other than clients for providing advisory services.

Many of the companies that provide your advisor access to their products and programs provide your advisor with opportunities to receive additional compensation in the form of marketing and business reimbursements, compensation for client referrals, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Information regarding the compensation paid to your advisor in relation to the products or programs you purchase or use, and their associated conflicts, is generally disclosed in the respective product prospectuses, statements of additional information, product offering documents, client agreements, advisory program brochures, and Form ADV Part 2A brochure

Commonwealth offers your advisor one or more forms of financial benefits based on your advisor's gross revenue production and total assets under management held at Commonwealth or in Commonwealth's own PPS Program accounts, as well as financial assistance for transitioning from another firm to Commonwealth. Your advisor has the opportunity to receive forgivable or unforgivable loans, enhanced payouts, and discounts, waivers, or credits on transaction, platform, and account fees; technology fees; research package fees, financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the costs of attending conferences and events. Your advisor also has the opportunity to receive awards and attend certain paid Commonwealth "top producer" trips and entertainment based upon your advisor's total gross revenue production with Commonwealth. These enhanced payouts, discounts, trips, entertainment, and other forms of compensation that your advisor has the opportunity to receive from Commonwealth provide a financial incentive for your advisor to select Commonwealth as broker/dealer or investment adviser for your accounts or to use certain Commonwealth PPS programs over other programs available through Commonwealth or at other firms that do not provide additional compensation.

Item 6 - Supervision

Mr. Kristenson is an investment adviser representative of Canby Financial Advisors, providing investment advice to clients. He is supervised by Christopher Gullotti, Vice President, Member and Chief Compliance Officer of Canby Financial Advisors, who can be reached at (508) 598-1082, ext. 102.

Item 7- Requirements for State-Registered Advisers

Mr. Kristenson has not been subject to

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Mr. Kristenson has not been the subject of a bankruptcy petition.

Joelle D. Spear

Canby Financial Advisors

161 Worcester Road, Suite 408
Framingham, MA 01701

(508)598-1082

March 7, 2021

This Brochure Supplement provides information about Joelle D. Spear that supplements the Canby Financial Advisors Brochure. You should have received a copy of that Brochure. Please contact Christopher Borden, Managing Member at (508) 598-1082, Ext. 101 if you did not receive Canby Financial Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Joelle D. Spear (CRD #3113487) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Joelle D. Spear, CFP®

Born: 1975

Education:

- University of New Hampshire (B.S., Business Administration, 1998)
- Bentley University (M.B.A., Finance, 2002)

Business Background:

- Canby Financial Advisors, Financial Advisor (January 2016 to Present) & Member (January 2020 to Present); Relationship Manager (April 2014 - December 2015)
- Commonwealth Financial Network, Registered Representative, Investment Advisor (March 2014 – Present)

Additional Information on Professional Designations:

CFP - Certified Financial Planner™

Issued by: [*Certified Financial Planner Board of Standards, Inc.*](#)

To obtain the CFP certification, your advisor had to complete a CFP-board registered program in financial planning or hold one of the following recognized designations: Certified Public Accountant (CPA), Chartered Financial Consultant® (ChFC®), Chartered Life Underwriter® (CLU®), Chartered Financial Analyst® (CFA®), PhD in Business or Economics, Doctor of Business Administration, or an Attorney's License.

Additionally, your advisor had to demonstrate that he or she held a bachelor's degree (or higher) from an accredited college or university (if they earned their CFP certification on or after January 1st, 2007), and three years of full-time personal financial planning experience. Finally, the advisor had to pass a proctored examination to complete the course of study. To maintain the designation, your advisor completes 30 hours of continuing education every two years.

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

Ms. Spear is a Registered Representative and Investment Advisory Representative of Commonwealth Financial Network, a dually-registered SEC investment adviser and registered Broker/Dealer, member FINRA and SIPC. As such, she spends a large percentage of her time offering securities products on a commission or fee basis with Commonwealth.

Item 5- Additional Compensation

Your advisor receives an economic benefit from persons other than clients for providing advisory services.

Many of the companies that provide your advisor access to their products and programs provide your advisor with opportunities to receive additional compensation in the form of marketing and business reimbursements, compensation for client referrals, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Information regarding the compensation paid to your advisor in relation to the products or programs you purchase or use, and their associated conflicts, is generally disclosed in the respective product prospectuses, statements of additional information, product offering documents, client agreements, advisory program brochures, and Form ADV Part 2A brochure

Commonwealth offers your advisor one or more forms of financial benefits based on your advisor's gross revenue production and total assets under management held at Commonwealth or in Commonwealth's own PPS Program accounts, as well as financial assistance for transitioning from another firm to Commonwealth. Your advisor has the opportunity to receive forgivable or unforgivable loans, enhanced payouts, and discounts, waivers, or credits on transaction, platform, and account fees; technology fees; research package fees, financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the costs of attending conferences and events. Your advisor also has the opportunity to receive awards and attend certain paid Commonwealth "top producer" trips and entertainment based upon your advisor's total gross revenue production with Commonwealth. These enhanced payouts, discounts, trips, entertainment, and other forms of compensation that your advisor has the opportunity to receive from Commonwealth provide a financial incentive for your advisor to select Commonwealth as broker/dealer or investment adviser for your accounts or to use certain Commonwealth PPS programs over other programs available through Commonwealth or at other firms that do not provide additional compensation.

Item 6 - Supervision

Ms. Spear is an investment adviser representative of Canby Financial Advisors, providing investment advice to clients. She is supervised by Christopher Gullotti, Vice President, Member and Chief Compliance Officer of Canby Financial Advisors, who can be reached at (508) 598-1082, ext. 102.

Item 7- Requirements for State-Registered Advisers

Ms. Spear has not been subject to

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Ms. Spear has not been the subject of a bankruptcy petition.

David K. Jaeger

Canby Financial Advisors

161 Worcester Road, Suite 408
Framingham, MA 01701

(508)598-1082

September 8, 2021

This Brochure Supplement provides information about David K. Jaeger that supplements the Canby Financial Advisors Brochure. You should have received a copy of that Brochure. Please contact Christopher Borden, Managing Member at (508) 598-1082, Ext. 101 if you did not receive Canby Financial Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about David K. Jaeger (CRD # 6214513) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

David K. Jaeger, CFP®

Born: 1991

Education:

- Loyola University (B.A., History, 2013)

Business Background:

- Canby Financial Advisors, Financial Advisor (September 2021 to Present); Client Service Manager (2014 – September 2021)
- Commonwealth Financial Network, Registered Representative, Investment Advisor (September 2021 – Present); Registered Staff Member (2014-2021)

Additional Information on Professional Designations:

CFP - Certified Financial Planner™

Issued by: [Certified Financial Planner Board of Standards, Inc.](#)

To obtain the CFP certification, your advisor had to complete a CFP-board registered program in financial planning or hold one of the following recognized designations: Certified Public Accountant (CPA), Chartered Financial Consultant® (ChFC®), Chartered Life Underwriter® (CLU®), Chartered Financial Analyst® (CFA®), PhD in Business or Economics, Doctor of Business Administration, or an Attorney's License.

Additionally, your advisor had to demonstrate that he or she held a bachelor's degree (or higher) from an accredited college or university (if they earned their CFP certification on or after January 1st, 2007), and three years of full-time personal financial planning experience. Finally, the advisor had to pass a proctored examination to complete the course of study. To maintain the designation, your advisor completes 30 hours of continuing education every two years.

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

Mr. Jaeger is a Registered Representative and Investment Advisory Representative of Commonwealth Financial Network, a dually-registered SEC investment adviser and

registered Broker/Dealer, member FINRA and SIPC. As such, he spends a large percentage of his time offering securities products on a commission or fee basis with Commonwealth. Mr. Jaeger is also a Notary Public which is conducted approximately less than 1% of time during securities trading hours per month; conducted at branch location; not investment related.

Item 5- Additional Compensation

Your advisor receives an economic benefit from persons other than clients for providing advisory services.

Many of the companies that provide your advisor access to their products and programs provide your advisor with opportunities to receive additional compensation in the form of marketing and business reimbursements, compensation for client referrals, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Information regarding the compensation paid to your advisor in relation to the products or programs you purchase or use, and their associated conflicts, is generally disclosed in the respective product prospectuses, statements of additional information, product offering documents, client agreements, advisory program brochures, and Form ADV Part 2A brochure

Commonwealth offers your advisor one or more forms of financial benefits based on your advisor's gross revenue production and total assets under management held at Commonwealth or in Commonwealth's own PPS Program accounts, as well as financial assistance for transitioning from another firm to Commonwealth. Your advisor has the opportunity to receive forgivable or unforgivable loans, enhanced payouts, and discounts, waivers, or credits on transaction, platform, and account fees; technology fees; research package fees, financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the costs of attending conferences and events. Your advisor also has the opportunity to receive awards and attend certain paid Commonwealth "top producer" trips and entertainment based upon your advisor's total gross revenue production with Commonwealth. These enhanced payouts, discounts, trips, entertainment, and other forms of compensation that your advisor has the opportunity to receive from Commonwealth provide a financial incentive for your advisor to select Commonwealth as broker/dealer or investment adviser for your accounts or to use certain Commonwealth PPS programs over other programs available through Commonwealth or at other firms that do not provide additional compensation.

Item 6 - Supervision

Mr. Jaeger is an investment adviser representative of Canby Financial Advisors, providing investment advice to clients. He is supervised by Christopher Gullotti, Vice President, Member and Chief Compliance Officer of Canby Financial Advisors, who can be reached at (508) 598-1082, ext. 102.

Item 7- Requirements for State-Registered Advisers

Mr. Jaeger has not been subject to

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Mr. Jaeger has not been the subject of a bankruptcy petition.