



## **CORRIGAN FINANCIAL, INC.**

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[www.corriganfinancialinc.com](http://www.corriganfinancialinc.com)

### **Investment Advisory and Wealth Management Services Disclosure Document**

This brochure provides information about the qualifications and business practices of Corrigan Financial, Inc. If you have any questions about the content of this brochure, please contact us at [www.corriganfinancialinc.com](http://www.corriganfinancialinc.com) or at (401) 849-9313. 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. Registration with the Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about Corrigan Financial, Inc. is available also on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**January 1, 2023**

### **Statement of Material Changes**

There have been no material changes to this document since the prior issue date of January 1, 2022.

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## **I. Advisory Business**

### **A. Background Information**

Corrigan Financial, Inc. (CFI) was incorporated in the State of Rhode Island in November 1989. The company previously operated under the name of Corrigan Financial Associates, Ltd. From September 1, 1997 through September 30, 2005, the company was owned by BankNewport, a community bank serving Rhode Island's Newport and Bristol counties. Effective October 1, 2005, the Company was acquired by a group of its employees. Daniel G. Corrigan, who founded the Company in 1989, heads up this group.

### **B. Advisory Services**

CFI provides comprehensive wealth management services. These services are customized to each client's unique goals and objectives and include the following major functional areas:

- Personal Financial Planning
- Investment Management
- Tax Planning and Preparation
- Estate Planning

In formulating and executing strategies, we will often coordinate the services of other specialists.

We are compensated for these services on a fee-only basis. CFI does not earn commissions (or participate in any other compensation arrangements) from the sale of investment or insurance related products.

### **C. Client Specific Situations**

CFI tailors its advisory services to the individual needs of its clients. We believe the creation of a financial planning framework and the adherence to investment policy are the foundations for successful wealth management:

Creating a Financial Planning Framework:

1. We believe everyone needs a financial plan.
2. We believe all financial decisions should be made within the context of a long-term planning framework.
3. We believe the financial planning framework should be updated on at least an annual basis.

Adhering to Investment Policy:

1. We believe diversification reduces risk and enhances return.
2. We believe market-timing strategies do not work.
3. We believe accountability is a function of strict benchmarking.

Clients may impose restrictions on investing in certain securities or types of securities.

#### **D. Wrap Fee Programs**

CFI does not participate in wrap fee programs.

#### **E. Assets Under Management**

As of December 31, 2022, CFI had approximately \$934 million in client assets under management. Substantially all accounts are managed on a discretionary basis.

## **II. Fees and Compensation**

### **A. Compensation and Fee Schedule**

CFI is compensated by fees only. (We do not receive any compensation from commissions or other transaction charges.) For the management of investment portfolios, our fees are based on the assets under management. These fees are invoiced quarterly in arrears according to the following schedule:

<u>Annual %</u>	<u>Account Balances</u>	<u>Annual %</u>	<u>Account Balances</u>
1.50	\$0 - \$200,000	.40	\$2,000,001 - \$4,000,000
1.25	\$200,001 - \$400,000	.30	\$4,000,001 - \$25,000,000
1.00	\$400,001 - \$600,000	.25	\$25,000,001 - \$75,000,000
0.75	\$600,001 - \$1,000,000	.20	\$75,000,001+
0.50	\$1,000,001 - \$2,000,000		

**The following is an example of an annual fee calculation for assets under management of \$2,000,000:**

<u>Asset Tier</u>	<u>Annual Fee %</u>	<u>Fee</u>
\$ 200,000	1.50	\$ 3,000
\$ 200,000	1.25	\$ 2,500
\$ 200,000	1.00	\$ 2,000
\$ 400,000	.75	\$ 3,000
<u>\$1,000,000</u>	.50	<u>\$ 5,000</u>
<u>\$2,000,000</u>		<u>\$15,500</u>

For certain institutional clients, fees may be charged at a flat annual rate of 0.50% of total assets under management. A portion of fees may be waived for certain qualified non-profit organizations.

Investment management fees are not negotiable.

Generally, we will quote a maximum total fee for personal financial planning engagements. Other one-time consulting services may be billed at an hourly rate of \$150 to \$250.

#### **B. Method of Payment**

Fees are generally deducted directly from clients' accounts on a quarterly basis. Clients may also elect to be invoiced for fees incurred.

#### **C. Other Types of Fees**

Mutual funds charge their own separate and distinct fees. Clients may also incur brokerage and other transaction costs that are charged by the custodian. Please refer to section IX Brokerage Practices.

#### **D. Advance Billings**

CFI clients do not pay fees in advance.

#### **E. Compensation for the Sale of Securities**

CFI does not accept compensation for the sale of securities or other investment products.

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### **III. Performance-Based Fees and Side-By-Side Management**

Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. CFI does not charge or accept performance-based fees or use any method of fee calculation other than as described in section II.

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### **IV. Types of Clients**

CFI works with approximately 1,000 clients, including individuals, trusts, corporations, and pension plans. While our individual clients come from all walks of life, they share many of the same challenges and concerns.

People come to us when they need to resolve significant financial issues. Such concerns may relate to retirement, college funding, income taxes or estate planning. Often, their circumstances are driven by concerns about their current investment portfolios. Generally, our clients' concerns are multi-variable and include both personal and financial goals. These goals need to be sorted out and prioritized.

CFI does not require a minimum asset balance to open or maintain an advisory account.

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## **V. Methods of Analysis, Investment Strategies and Risk of Loss**

### **A. Methods of Analysis and Investment Strategies**

Many investment professionals focus their attention on the evaluation and selection of specific issues (stocks and bonds) rather than on the portfolio as a whole. It is a common misconception that skilled professionals, with their financial resources and information gathering abilities, should be able to consistently "beat the market". It is assumed that this can be done with sophisticated securities analysis and selection and by "timing" moves into and out of the markets. This assumption is based on the premise that markets are inherently inefficient, thereby allowing investors with superior skills to outperform benchmarks of market performance.

Most academic and industry research, however, supports the concept that markets are efficient. (The nature of efficient markets is such that all participants have the same overall information on the markets in general ... and specific issues in particular.) Ironically, the sophistication of money managers (and their virtually instantaneous access to information) creates greater efficiency in the marketplace, thereby making above-average returns extremely difficult to achieve.

Asset allocation is the process of selecting a mix of asset classes - and the efficient allocation of capital to those assets - by matching expected rates of returns to a specified tolerance for risk. (Risk tolerance is essentially the percentage of an investment portfolio that an investor is willing to risk in order to achieve a specific rate of return.) It is no longer a one-dimensional process of selecting the right stock, bond, or property to place in a portfolio.

Portfolio diversification is not so much a function of the number of stocks and bonds involved, as it is of the relationships of each asset to each other asset and their relative proportion within the portfolio. Therefore, investors should search for those assets that tend to move independently of one another - or possibly go up in value as the values of other assets decline. By using asset allocation methodologies, investors should achieve higher returns with less risk.

At CFI, we are focused on portfolio design ... or the overall composition of the investment portfolio. Specific investment strategies are based on our clients' unique financial circumstances and explicit risk/reward objectives.

## **B. Investment Strategies and Related Risks**

The stock and bond markets are composed of numerous styles and sectors. To access the return potential of the financial markets and reduce risk, a portfolio must be diversified within each asset class. Therefore, there should be carefully designed strategies for the domestic equity market, the international equity market, and the fixed income market.

Historically, growth and value equity styles move in and out of favor in different markets and in a random fashion. At times, growth stocks outperform value. In other periods, value stocks outperform growth. Similarly, small cap and large cap company securities are also popular at varied times. Just as with other financial projections, no one has developed a way to accurately predict how a particular style will perform in any given time.

A properly structured portfolio will provide exposure to all types of equities, through "style diversification". Combining each of these investment styles will enable the portfolio to benefit from the unique characteristics of the different types of equities, while minimizing the risk of the overall portfolio.

Generally, investors look to balance the risks associated with inflation and volatility. An investor's time horizon will usually determine which risk (inflation or volatility) is of greater importance.

*Inflation risk* is of greater concern to investors with longer time horizons. As such, they will tend to have a higher allocation to stock investments in order to maintain and grow their purchasing power.

*Volatility risk* is of greater concern to investors with shorter term horizons. As such, they will tend to have a higher allocation to bond investments and cash reserves in order to gain more portfolio stability.

## **C. Security Types and Related Risks**

Mutual funds are an excellent vehicle for efficiently investing within our predetermined asset allocations. CFI has access to the universe of mutual funds and exchange traded funds through our various custodial/brokerage relationships.

More and more, institutional investors are utilizing index funds to implement their asset allocation strategies. Since studies have shown that "active" money managers have historically added minimal value to a portfolio's return, index funds are a lower

cost method of getting “passive” access to a certain asset class. Whenever appropriate, based on a client’s specific circumstances, CFI will make use of passive strategies (such as index mutual funds and exchange traded funds) within our portfolios.

When using actively managed funds, individual fund selection is made using analytical screens that weigh many factors, including (but not limited to) historical performance, adherence to stated investment objective, management status and tenure, portfolio size and internal fund expenses.

For some clients, we will consider using separately managed accounts. Separately managed accounts utilize individual securities (i.e., stocks and bonds) and are managed by specialist money managers. Managed accounts may be appropriate for certain high net worth clients where the emphasis is on tax efficiency. The managers of these accounts are subject to the same due diligence standards applied to our mutual fund selections.

Mutual funds and separately managed accounts carry internal expenses that are in addition to any fees paid to CFI. These costs are clearly explained to the client before any investments are made.

All money managers, active as well as passive, should be held accountable to a predetermined benchmark for performance.

*Stock and bond markets are inherently volatile. Investing in securities involves risk of loss that clients should be prepared to bear.*

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## **VI. Disciplinary Information**

CFI and its employees have not been involved in any legal or disciplinary events related to past or present activities.

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## **VII. Other Financial Industry Activities and Affiliations**

CFI does not participate in any other financial industry activities or affiliations.

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## **VIII. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. Code of Ethics**

As an advisor and a fiduciary to our clients, we recognize that our clients' interests must always be placed first and foremost.

- Our code of ethics applies to all members of CFI.
- Compliance with federal securities laws is required of all members of CFI.
- Confidentiality is to be maintained in all client services. Further, all client non-public information is to be safeguarded and is subject to CFI's privacy policies and procedures.
- Each employee of CFI must identify any personal investment accounts, request prior approval for certain transactions and report all reportable transactions and investment activity.
- Employees will not accept favors or gifts of a personal nature or of value above a de minimus amount from clients, potential clients, vendors or service providers.

Certain employees of CFI are members of and have received certifications from professional organizations including the Certified Financial Planner Board (CFP) and the American Institute of Certified Public Accountants (AICPA). We, therefore, further establish that members of CFI will uphold and adhere to the technical and ethical standards and principles defined in the following documents:

- CFP Board's *Standards of Professional Conduct*<sup>®</sup>
- AICPA's *Code of Professional Conduct* and the AICPA's *Statement on Standards in Financial Planning Services*

Upon request, we will provide a copy of our code of ethics to any client or prospective client.

### **B. Material Interest in Certain Securities**

CFI does not recommend to clients, or buy or sell for client accounts, securities in which we have a material financial interest.

### **C. Trading Conflicts of Interest**

Each employee of CFI must identify any personal investment accounts, request prior approval for certain transactions and report all reportable transactions and investment activity. Because CFI utilizes mutual funds and exchange traded funds to execute its investment strategies, conflicts of interest associated with personal trading activities do not inherently exist.

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## **IX. Brokerage Practices**

### **A. Factors in Selecting a Custodian (Broker-Dealer)**

CFI is an independent advisory firm with no exclusive custodial or brokerage agreements. We currently use Charles Schwab and Co., Inc. and Fidelity Investments (National Financial Services LLC) as our primary custodians. CFI also has custodial relationships with The Vanguard Group, TIAA-CREF, TD Ameritrade, and American Funds.

Custodians are selected based on industry standing, access to product, and execution capabilities. Brokerage fees are generally comparable among these custodians and competitive to the overall industry. Often, a client's personal circumstances or preferences will dictate or influence the selection of custodians.

#### **1. Research and Other Soft Dollars**

Other than trade execution, CFI does not receive any special products or services from its custodians.

#### **2. Brokerage for Client Referrals**

CFI does not receive client referrals from any broker-dealer or third party.

#### **3. Directed Brokerage**

All client transactions are executed by their account custodians.

### **B. Aggregation of Trades**

CFI does not aggregate the purchase or sale of securities for various client accounts. Overall investment strategies are based on models, and execution of these strategies is tailored to the specific circumstances of each client. Therefore, all trading occurs at the individual account level.

## **X. Review of Accounts**

Clients are encouraged to meet with a CFI financial planner and/or investment advisor at least annually for a review of their investment portfolio. We can meet in our office or at another designated site. In addition, we often hold meetings with clients using our electronic video and audio systems.

Client investment portfolios are reviewed by CFI's investment team on a quarterly basis, as well as each time there is a significant cash transaction, and the securities within the investment portfolios are regularly monitored. An integrated web-based platform provides comprehensive daily portfolio information including performance analysis, account rebalancing, and report presentation. Our reporting system can generate various analytics and rate of return calculations for any period desired and for comparison to industry indices. In addition, our clients have easy on-line access to a secure customized portal where they can view daily portfolio reports. CFI will supply quarterly to all clients. These reports will include show account activity for the period and compare periodic performance to benchmarks. Reports can be mailed or delivered electronically through the secure client portal.

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## **XI. Client Referrals and Other Compensation**

CFI does not compensate any person (or entity) for client referrals.

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## **XII. Custody**

Under government regulations, CFI is deemed to have custody of your assets if you authorize us to instruct the custodian to deduct our investment management fees from your accounts or if you grant us authority to move your money to another person's account. Many of our clients routinely grant CFI such authority. All client investments are held at qualified custodians, clients' written instructions are maintained at the custodian, and CFI acts within the specifications of those written instructions. Further, the qualified custodians confirm these instructions directly with clients at least annually, send a notice to the client promptly after each transaction, and provide account statements to clients at the address of record at least quarterly. Clients are urged to carefully review and compare the reports they receive from us and statements they receive from their qualified custodians.

### **XIII. Investment Discretion**

CFI has discretionary authority to manage securities accounts on behalf of clients. Discretionary trading authority facilitates placing trades in clients' accounts on their behalf within their approved investment policy. Investment portfolios are strictly managed to adhere to their documented allocation policies.

Clients may occasionally request to hold certain securities in their accounts that were not recommended by CFI. For these securities, our due diligence is limited to performance review relative to asset class peers.

While client assets are held by independent custodians, CFI has the limited authority to place trades and receive all transactional information on client accounts. Clients must sign a limited power of attorney before CFI is given discretionary authority. The limited power of attorney is included in the qualified custodian's account application.

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### **XIV. Voting Client Securities**

CFI does not vote proxies for any client securities.

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### **XV. Financial Information**

CFI does not have any financial impairment that will preclude the firm from meeting its contractual commitments to clients. A balance sheet is not required to be provided because CFI does not serve as a custodian for client funds or securities and does not require or solicit prepayment of fees.

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### **XVI. Summary**

**Everyone needs a financial plan. If you have one, make sure it is updated on an annual basis.**

People are working longer, reversing a century long early retirement trend. Rising health care costs and the decline of traditional defined benefit pension plans have shifted

retirement risk squarely on individual workers. Longer life expectancies, inflation, taxes and spending habits are the major factors in considering a sound long-term plan.

The overall goal is to make sure you don't outlive your resources, and the emphasis is on managing risk. The need for comprehensive financial planning services has never been greater.

What sets us apart from others is our commitment to personal financial planning. We believe risk evaluation is not just about the investment portfolio ... it is about the individual. Having a comprehensive financial planning framework is the first, and most important, step to mitigating the negative impact of declining stock prices or weak housing markets.

**All investors should establish and document an investment policy.**

No one would ever construct a building without a blueprint. It's hard to imagine, but many investors continue to make decisions on an incremental basis and without regard to an overall game plan. By adhering to a well-constructed investment policy, investors can gain control of their overall portfolios by bringing discipline and consistency to their investment decisions.

The investment marketplace has humbled a lot of *really smart people* over the years. Studies consistently rate expert predictions no higher than statistical chance. For example, an economist's forecasting skill has been shown to be about as good as guessing. Media personalities were also found to do worse than their colleagues not in the limelight. Fragmented investment decisions simply do not work.

By trying to "beat" the markets, most investors woefully underperform. In effect, improving investors' returns depends more on correcting behaviors than on fund performance. Without a policy, many investors find themselves consistently buying high and selling low... something they do with each passing market cycle. Adherence to investment policy enables investors to unemotionally buy low and sell high, allowing them to efficiently capture market performance.

**Financial success is all about staying focused on process and maintaining discipline.**

At CFI we are committed to a simple, yet comprehensive, three-step process:

1. Develop a financial plan.
2. Establish an investment policy.
3. Execute and manage the specific financial and investment strategies.

In simple terms, we are focused on helping our clients get from where they are to where they want to be.

Successful wealth management is all about process and discipline. And if discipline is all about adherence to process ... it makes sense that investors initially need to establish a proper process.

**Discipline is the bridge between intention and achievement. It's the product of our own evolving character. One disciplines oneself precisely because one isn't possessed of effortless genius: most of us have to work long and hard at whatever we wish to excel in. Discipline is, in that sense, the gift we give ourselves.**

**Nick Murray, Financial Advisor – March 2006**

**XVII. Brochure Supplement (Part 2B of Form ADV)**

**The Corrigan Financial Team**

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**Planning and Investment Group**

**Daniel G. Corrigan, CPA/PFS, CFP®**

Dan, president of CFI, founded the firm 1989. He holds a Master of Business Administration (1982) and a Bachelor of Science in Business Administration (1979) from the University of Rhode Island. Dan received his CPA license in 1985, the CFP® designation in 1988 and the PFS credential in 1996. Prior to founding CFI, Dan practiced as a CPA with the accounting firms of Ernst & Whinney (currently Ernst & Young) and Rooney, Plotkin & Willey, CPA's. Dan is a member of the American Institute of Certified Public Accountants (AICPA), the Rhode Island Society of Certified Public Accountants (RISCPA), and the Financial Planning Association (FPA). Dan does not participate in any other business activities, receives no other compensation, and has not been subject to any disciplinary actions. His date of birth is May 9, 1957.

**Andre Khalfayan, CPA/PFS, MST**

Andre joined CFI in February 1997. Andre holds a Master of Science in Taxation (1997) from Bentley College and a Bachelor of Science in Business Administration (1987) from Salve Regina University. Andre received his CPA license in 1991 and the PFS credential in 2001. He was previously employed as Audit and Accounting Manager with Casten, Victor and Company, CPA's. Andre is a member of the AICPA, the RISCPA, and the FPA. His current firm position is Director of Financial Planning and Tax Services. Andre does not participate in any other business activities, receives no other compensation, and has not been subject to any disciplinary actions. His date of birth is October 16, 1960.

**Christine M. Winslow, CPA/PFS**

Christine joined CFI in January 1998. She holds a Master of Science in Accounting (1987) from the University of Rhode Island and a Bachelor of Arts in Economics (1971) from Mount Holyoke College. Christine received her CPA license in 1988 and the PFS credential in 2010. She was previously employed as Finance Director by New Visions for Newport County, Inc. and Supervisor with Rooney, Plotkin & Willey, CPA's. She is a member of the AICPA, the RISCPA, and the FPA. Christine, a Senior Financial Planner, is also CFI's Director of Operations. Christine does not participate in any other

business activities, receives no other compensation, and has not been subject to any disciplinary actions. Her date of birth is December 20, 1949.

**Ralph T. Salvatore, CPA/PFS, CFP®**

Ralph joined CFI in November 2007. He holds a Master of Business Administration (1999) from Providence College and a Bachelor of Science in Accounting (1995) from Bryant University. Ralph received his CPA license in 2004, the PFS designation in 2010, and the CFP® credential in 2013. Ralph was previously self-employed as a financial consultant and tax practitioner and employed as the Senior Budget Officer for the Providence School Department. He is a member of the AICPA, the RISCPA, and the FPA. Ralph does not participate in any other business activities, receives no other compensation, and has not been subject to any disciplinary actions. His date of birth is April 15, 1973.

**Andrew J. Parsons, CFP®, CIMA®**

Andy joined CFI in April 2011. He holds a Master of Business Administration (2003) from Babson College and a Bachelor of Science in Finance (1990) from Boston College School of Management and received the CIMA® credential in 2018. Andy is CFI's Chief Compliance Officer and the Director of Investment Services. He has passed the FINRA Series 6, 24, 63 and 65 examinations. Andy was previously employed as Vice President, Executive Relationship Manager with New York Life Investments. Andy does not participate in any other business activities, receives no other compensation, and has not been subject to any disciplinary actions. His date of birth is August 24, 1968.

**Daniel T. Corrigan, CIMA®**

Dan joined CFI in September 2015. His position is Investment Advisor. Dan holds a Bachelor of Science in Finance (2011) from Stonehill College and received the CIMA® credential in 2018. Dan was previously employed as Billing Specialist at Morgan, Lewis & Bockius, LLP. Dan does not participate in any other business activities, receives no other compensation, and has not been subject to any disciplinary actions. His date of birth is July 13, 1988.

**Jeffrey T. Grimes, CPA**

Jeff joined CFI in September 2019. He holds a Master of Science in Accounting (2017) and a Bachelor of Science in Business Administration (2016) from the University of Rhode Island. He received his CPA license in 2022. Jeff was previously employed as Audit Associate at CBIZ & MHM New England. He is a member of the AICPA, the



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RISCPA and the FPA. Jeff does not participate in any other business activities, receives no other compensation, and has not been subject to any disciplinary actions. His date of birth is July 25, 1995.

**Gregory G. Barishian, CPA, CFP®**

Greg joined CFI in September 2019. He holds a Master of Science in Taxation (2005) and a Bachelor of Science in Finance (1985) from Bryant University. He received his CPA license in 1999 and the CFP® credential in 2002. Greg was previously employed as Director of Finance for insuremytrip.com and self-employed as a tax practitioner and as a financial consultant for military service members. Greg is a member of the AICPA, the RISCPA, and the FPA. He does not participate in any other business activities, receives no other compensation, and has not been subject to any disciplinary actions. His date of birth is December 16, 1962.

**Rebecca J. Card**

Rebecca joined CFI in September 2019. She holds a Master of Business Administration in Accounting (2014) from Johnson and Wales University and a Bachelor of Arts (2003) from Brown University. Rebecca was previously employed as Tax Associate with KPMG LLP. She is currently studying for the Certified Public Accountant (CPA) Exam. Rebecca does not participate in any other business activities, receives no other compensation, and has not been subject to any disciplinary actions. Her date of birth is October 17, 1980.

**Brendan J. Solecki**

Brendan joined CFI in December 2020. He holds a Master of Business Administration in Accounting and Finance (2011) and a Bachelor of Arts in Management (2010) from Clark University. He was previously employed as Finance Director with Clean Harbors, Inc. Brendan is currently studying for the Certified Public Accountant (CPA) Exam. He does not participate in any other business activities, receives no other compensation, and has not been subject to any disciplinary actions. His date of birth is December 18, 1987.

**Sean P. Maloney, CFP®, CIMA®**

Sean joined CFI in April 2022. He holds a Bachelor of Science in Business Administration (1993) from Georgetown University. Sean received the CFP® credential in 2020 and the CIMA® credential in 2022. Sean was previously employed as Institutional Sales Trader at Virtu Financial, Inc. (formerly KCG). He does not

participate in any other business activities, receives no other compensation, and has not been subject to any disciplinary actions. His date of birth is May 25, 1971.

**Maxwell A. Khalfayan, CPA**

Max joined CFI in November 2022. He holds a Master of Business Administration (2018) and a Bachelor of Science in Business Administration (2018) from the University of Rhode Island. He received his CPA license in 2021. Max was previously employed as Audit Manager with Ernst & Young in New York, NY. He is a member of the AICPA and the RISCPA. Max does not participate in any other business activities, receives no other compensation, and has not been subject to any disciplinary actions. His date of birth is May 2, 1995.

**Julie A. Drainville, CFP®, ChFC®**

Julie joined CFI in November 2022. She holds a Bachelor of Science in Finance (2021) from Southern New Hampshire University. She received the CFP® and ChFC® credentials in 2021. Julie was previously employed as Financial Planner and Associate Investment Advisor with CovingtonAlsina. She is a member of the FPA. Julie does not participate in any other business activities, receives no other compensation, and has not been subject to any disciplinary actions. Her date of birth is June 7, 1979.

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**Client Services Group**

**Andrea M. Borges**

Andrea joined CFI in February, 1990. Andrea is an Investment Administrative Assistant. Andrea is a graduate of Katharine Gibbs School and was previously employed by the accounting firm Rooney, Plotkin and Willey, CPA's.

**Giovanna Izzo**

Jo-Ann joined CFI in March 2003. Jo-Ann is a Wealth Management Relationship Coordinator. Jo-Ann has passed the FINRA Series 53, 24, 7, 63 and 65 exams. She was previously employed as an operations manager at Citizens Financial Services.

**Sarah Vanderveer Lui**

Sarah joined CFI in March 2004. Her current position is Manager of Investment Operations. She holds Bachelor of Arts degrees in Elementary Education and History from the University of Rhode Island (2002). She has passed the Series 65 exam. Sarah was previously employed by the Middletown School District and Tuition Management Systems.

**Lisa M. Medeiros**

Lisa joined CFI in July 2007 as Receptionist. She was previously employed with the Newport School Department.

**Caroline W. McCarthy**

Carol joined CFI in December 2007 as Data and Systems Manager. She holds a Bachelor of Arts in Economics from Wheaton College (1990). Carol was previously employed by SAIC, Inc. as a computer systems analyst.

**Jessica W. Gemming**

Jess joined CFI in January 2011. Her current position is Financial Planning and Tax Administrative Assistant. She holds an Associate of Arts in Elementary Education (2003) from Escola Santa Catarina, Novo Hamburgo, Brazil.

**Jennifer A. Corcoran**

Jennifer joined CFI in September 2017 as Operations Assistant. She holds a Master of Business Administration (1997) from Babson College and Bachelor of Science in Business Administration (1986) from Bentley College. She was previously employed by First Trade Union Bank as Business Development Officer and self-employed as financial consultant supporting many Rhode Island companies.

**Noelle L. Robinson**

Noelle joined CFI in July 2018 as Receptionist. She was previously employed with the Newport School Department.

**Juan M. Roldan**

Juan joined CFI in September 2019 as Associate Investment Advisor. He holds a Bachelor of Science in Global Business and Economics (2016) from Salve Regina University. Juan was previously employed by BankNewport.

**Alyson C. Mulhern**

Aly joined CFI in March 2021 as Wealth Management Relationship Coordinator. She holds a Bachelor of Arts (1998) from Providence College. Aly was previously employed as Associate Director of The St. George's Fund by the St. George's School.

**Aleesha K. Graham**

Aleesha joined CFI in December 2021 as Associate Investment Advisor. She holds a Master of Business Administration (2021) and a Bachelor of Science (2020) from Johnson & Wales University.

**James A. Desmet**

James joined CFI in January 2023 as Financial Planning and Tax Assistant. James holds a Bachelor of Business Administration in Accounting (2019) from Adrian College. He was previously employed by Clinton Community Schools in Clinton, Michigan.

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## **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, 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 and 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.

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (the Statement). Most state boards of accountancy define financial planning as the practice of public accounting and therefore have jurisdiction over CPAs practicing in this discipline; state boards would likely look to the Statement as the authoritative guidance in this practice area regardless of specific or blanket adoption of AICPA standards.

### **Personal Financial Specialist (PFS)**

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 75 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam, and be an active member of the AICPA. A PFS credential holder is required to adhere to the AICPA's *Code of Professional Conduct* and

the AICPA's *Statement on Standards in Financial Planning Services* when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

### **Certified Financial Planner™ (CFP®)**

Certified Financial Planner Board of Standards, Inc. (CFP Board) is a certification and standards-setting organization founded in 1985 that benefits the public by establishing and enforcing education, examination, experience and ethics requirements for CFP® certificants. The CFP Board has exclusive authority to determine who may use the CFP®, CERTIFIED FINANCIAL PLANNER™, and **CFP** certification marks in the United States. CFP® professionals must have earned a bachelor's degree (or higher), completed a comprehensive course of study at a college or university offering a financial planning curriculum (or an accepted equivalent) approved by the CFP Board, and passed a comprehensive CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. In addition, prior to earning the right to use the CFP® certification marks, CFP® professionals must have three years minimum experience in the financial planning process and successfully complete a rigorous background check. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, the CFP® Board's *Standards of Professional Conduct*, which sets forth their ethical responsibilities to the public, clients and employers. Once certified, CFP® practitioners are required to maintain technical competence and fulfill ethical obligations by completing a minimum 30 hours of continuing education in accepted financial planning and ethics content.

### **Chartered Financial Consultant™ (ChFC®)**

A Chartered Financial Consultant (ChFC®) is a professional designation representing the completion of a comprehensive course consisting of financial education, examinations and practical experience. Those who earn the designation are understood to be knowledgeable in financial matters and to have the ability to provide sound advice. To be considered for the program, the applicant must already have a minimum of three years working full-time in the financial industry. The American College of Financial Services is the issuing organization for the ChFC®. Once certified, holders of the designation must complete 30 hours of continuing education every two years and adhere to The American College Code of Ethics and Procedures.

### **Financial Paraplanner Qualified Professional™ (FPQP™)**

Individuals who hold the FPQP™ (formerly known as Registered Paraplanner or RP) designation have completed a course of study encompassing the financial planning

process, the five disciplines of financial planning and general financial planning concepts, terminology and product categories. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to the College for Financial Planning *Standards of Professional Conduct* and are subject to a disciplinary process. Designees renew their designation every two years by completing 16 hours of continuing education, reaffirming adherence to the *Standards of Professional Conduct*, and complying with self-disclosure requirements.

### **Certified Investment Management Analyst® (CIMA®)**

The CIMA® certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA® certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; complete an in-person or online executive education program through a Registered Education Provider; pass an online Certification Examination; pass a second background check; and have three years of financial services experience at the time of certification.

CIMA® certificants must adhere to Investments & Wealth Institute's *Code of Professional Responsibility*, and *Rules and Guidelines for Use of the Marks*. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification.

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