



KAIZERMAN & ASSOCIATES  
FINANCIAL ADVISORS

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

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**Item 1 – Cover Page**

This brochure provides information about the qualifications and business practices of Kaizerman & Associates, LLC. If you have any questions about the contents of this brochure, please contact us at 508-647-0830 or [mkaizerman@osaicwealth.com](mailto:mkaizerman@osaicwealth.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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Kaizerman & Associates, LLC also is available on the SEC's website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 128579.

## **Item 2 – Material Changes**

Since the last annual filing on 02/6/2023, no material changes have occurred.

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## Item 4 – Advisory Business

Kaizerman & Associates (“K&A” or “Firm”) is a state-registered investment adviser with its principal place of business located in Massachusetts. Kaizerman & Associates, LLC began conducting business in 1994. The Firm’s principal owner is Mark H. Kaizerman.

Kaizerman & Associates, LLC offers the following advisory services to our clients:

### **INDIVIDUAL PORTFOLIO MANAGEMENT (RASA 044 Accounts)**

Our Firm provides RASA 044 Accounts (“RASA”) as a non-commissionable advisory account where we can purchase load-waived and no-load mutual funds and other equity, debt, and option securities for our clients. Through personal discussions in which goals and objectives based on the client’s particular circumstances are established, we develop the client’s personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client’s prior investment history, as well as family composition and background.

We manage these advisory accounts on a non-discretionary basis. Account supervision is guided by the client’s stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Effective January 1, 2017, this product is no longer offered to new clients, and existing clients that currently participate in this program may not open new accounts. Kaizerman & Associates offers new advisory services and accounts under a Corporate RIA with Osaic Wealth, Inc. (“Osaic” and formerly Royal Alliance Associates, Inc.).

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with K&A.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

### **FINANCIAL PLANNING**

We provide financial planning services. Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report that provides the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information, and financial goals.
- **TAX & CASH FLOW:** We analyze the client’s income tax and spending and planning for past, current, and future years; then illustrate the impact of various investments on the client’s current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client’s portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-

term care, liability, home, and automobile.

- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning, and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including, as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid, and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives, and attitudes toward risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

#### **ONGOING FINANCIAL PLANNING**

This will usually (but not necessarily) be done as a follow-up to comprehensive planning or consulting services and will include periodic meetings to review plan progress and offer additional recommendations and/or updates to the financial plan. Both the frequency and scope of these progress meetings will be agreed upon in advance by the client and Kaizerman & Associates.

#### **CONSULTING SERVICES**

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern, such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding the investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

#### **BENEFICIARY DIRECTORY**

Kaizerman & Associates has developed the Beneficiary Directory as a tool to allow individuals to organize, in advance, the important documents that may be needed or would be of value to a beneficiary. The Beneficiary Directory contains copies of these documents in a file maintained at our office. In addition, a Document Key that contains the location of the original documents and an Access List that lists individuals authorized to access the contents of the Beneficiary Directory are maintained. In the event of our client's needs, Kaizerman & Associates will meet with the authorized individual(s) to review the contents of the client's Beneficiary Directory and recommend a strategy to use and manage this information.

#### **AMOUNT OF MANAGED ASSETS**

As of 12/31/2023, K&A was actively managing a total of \$24,008,891 of client assets, all on a non-discretionary basis in RASA (044) Accounts.

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

### INDIVIDUAL PORTFOLIO MANAGEMENT (RASA 044 Accounts)

We offer RASA 044 as an account billed with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below, you may also pay separate per-trade transaction charges. Please see our Asset Management Agreement for a complete listing of transaction charges. Effective January 1, 2017, the RASA 044 Account program is no longer offered to new clients, and existing clients that currently participate in this program may not open new accounts. Kaizerman & Associates offers new advisory services and accounts under a Corporate RIA with Osaic Wealth, Inc.

You will pay a quarterly account fee, in advance, based upon the market value for the assets in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund in the event you terminate your client agreement with us within five business days after signing. Should you terminate your Asset Management Agreement after the first five business days, the account fee will be credited back to you on a prorated basis for the unearned portion of the billing period.

Quarterly account fees for the initial account deposit and subsequent deposits into a RASA 044 Account will be prorated based on the portion of the calendar quarter that funds will be in the account. RASA 044 Accounts within the same household will be aggregated, with regard to account value, to determine the appropriate quarterly fee. Our RASA 044 Account fee schedule is as follows:

<u>Account(s) Value</u>	<u>Fee Per Quarter</u>	<u>Annual Fee</u>
Under \$100,000	.3750%	1.50%
\$ 100,000 - \$ 299,999	.2875%	1.15%
\$ 300,000 - \$ 999,999	.2500%	1.00%
\$1,000,000 - \$2,999,999	.2125%	0.85%
\$3,000,000 and higher	.2000%	0.80%

**Limited Negotiability of Advisory Fees:** Although Kaizerman & Associates, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

K&A may group certain related Client accounts, often known as "householding", for the purposes of determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

### FINANCIAL PLANNING FEES

Kaizerman & Associates' Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on a fixed fee or hourly basis. Our fixed fee typically ranges from \$1,750 to \$10,000, while our hourly rate ranges between \$150 and \$300 based on staffing requirements.

The fee is payable in full, by client check, at the time the Financial Planning Agreement is signed for all engagements that will be completed in less than six months, for total fees up to \$1,750. For engagements that will take longer than six months to complete, or with fees in excess of \$1,750, a portion of the fee will be due at the time the Financial Planning Agreement is signed, with the balance to be paid upon presentation of the written plan, or as work progresses. At no time will the Firm require prepayment of fees of \$500 or more six months or more in advance.

Clients are given five business days after signing the Financial Planning Agreement to cancel without penalty. Cancellation notice must be made in writing or by direct telephone contact with Kaizerman & Associates. After five business days, a client may terminate the Agreement in writing or by direct telephone contact with Kaizerman & Associates, and prepaid fees, less the cost of services already performed and expenses incurred, will be refunded.

### **BENEFICIARY DIRECTORY**

The initial implementation fee to establish a Beneficiary Directory is \$750, which includes a complete explanation and assistance in preparing the Beneficiary Directory for our client, including FactFinder Checklist, Documents Key, and Access List. The initial implementation fee also includes the current calendar year's annual maintenance renewal fee.

The annual maintenance renewal fee to maintain a Beneficiary Directory with Kaizerman & Associates is \$325. This calendar year fee includes an annual meeting to update/review documents in a client's Beneficiary Directory, including the Document Key and Access List. A file containing the client's Beneficiary Directory will be maintained at the office of Kaizerman & Associates during the renewal year. In addition, if appropriate, Kaizerman & Associates will meet with the client's beneficiaries to review the contents of the client's Beneficiary Directory and recommend a strategy to use and manage this information. Beneficiary meeting time included during the annual maintenance renewal period is two (2) hours. Additional advisory services for beneficiaries will be available as previously described under Financial Planning services.

For clients that Kaizerman & Associates provides advisory services under RASA (044) Accounts or other Third Part Advisory Services, the initial implementation fee and annual maintenance fee may be waived.

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

Kaizerman & Associates, LLC does not charge performance-based fees.

## **Item 7 – Types of Clients**

Kaizerman & Associates, LLC provides advisory services to the following types of clients:

- Individuals (other than high net-worth individuals)
- High net-worth individuals
- Pension and profit-sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- Other - Trusts and Estates

There is no minimum account size, and Clients are not required to have a certain amount of investment experience or sophistication.

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

## METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

***Fundamental Analysis.*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

***Technical Analysis.*** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

***Cyclical Analysis.*** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

***Asset Allocation.*** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

***Mutual Fund and/or ETF Analysis.*** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

***Risks for all forms of analysis.*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis



may be compromised by inaccurate or misleading information.

### INVESTMENT STRATEGIES

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to K&A. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

### RISKS OF INVESTMENTS AND STRATEGIES UTILIZED

**Investing in securities involves risk of loss that Clients should be prepared to bear. K&A's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:**

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

**Interest-rate Risk.** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Inflation Risk.** When any type of inflation is present, a dollar today will buy more than a dollar next year because purchasing power is eroding at the rate of inflation.

**Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Reinvestment Risk.** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities.

**Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

**Management Risk.** The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

**Options Trading.** The risks involved with trading options are that they are very time-sensitive investments. An options contract is generally for a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

**Trading on Margin.** In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginal securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan.

to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

**Exchange-Traded Funds.** ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Mutual Fund Risks.** An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

**Common Stocks and Equity-Related Securities.** Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options, may also vary widely.

**Small- and Mid-Cap Risks.** Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

**Futures, Commodities, and Derivative Investments.** Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options, and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

**Non-U.S. Securities.** Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less

information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.

**Emerging Markets.** Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

**Capitalization Risks.** Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

**Market Risks.** Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of a highly contagious novel coronavirus respiratory disease, designated COVID-19, has resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers have experienced particularly large losses. In addition, the COVID-19 pandemic may result in a sustained economic downturn or a global recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with K&A.

## Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose. Clients can obtain disciplinary history of K&A and its IARs from the Massachusetts Securities Division upon request.

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

All Investment Advisor Representatives of K&A are also Registered Representatives with an unaffiliated Financial Industry Authority ("FINRA"), Broker/Dealer, Osaic Wealth, Inc. From time to time, our Investment Advisor Representatives will offer clients advice or products from this activity. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of registered investment advisers. This conflict is mitigated by disclosures, procedures, and K&A's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage the Broker/Dealer, or its representatives if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

All Investment Advisor Representatives of K&A are also affiliated with an unaffiliated SEC Registered Investment Advisor. This practice represents a conflict of interest because it gives them an incentive to refer Clients to a specific Investment Advisor depending on the fee amount received. This conflict is mitigated by disclosures, procedures, and K&A's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage either Investment Advisor, or its representatives if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering the implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

Certain employees of K&A are also engaged in offering tax preparation services. Fees for tax preparation services are separate and apart from any investment management or financial planning fees. Clients are under no obligation to engage K&A in any tax preparation services.

Neither K&A nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor. K&A does not utilize nor select other advisors.

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

Our firm has adopted a Code of Ethics, which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Kaizerman & Associates, LLC and our personnel owe a duty of loyalty, fairness, and good faith towards our clients and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement, and recordkeeping provisions.

Kaizerman & Associates' Code of Ethics further includes the firm's policy prohibiting the use of material

non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [mkaizerman@osaicwealth.com](mailto:mkaizerman@osaicwealth.com) or by calling us at 508-647-0830.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in certain security(ies), which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as registered representatives of a broker-dealer and licensed as insurance agents of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## **Item 12 – Brokerage Practices**

### **Selection of Brokers**

K&A requires the use of a specific broker-dealer, Osaic Wealth, Inc. In order to meet its supervisory obligations, Osaic requires that all investment advisory activities that we conduct be processed through Osaic's clearing relationship with Pershing LLC ("Pershing"). As a result, we do not have discretion to choose the broker-dealer or commission rate to be paid. However, we do believe that Pershing's blend of execution services, commission, and transaction costs, as well as professionalism, will allow us to seek the best execution and competitive prices.

### **Research and Other Soft Dollar Benefits**

K&A currently has no formal soft-dollar arrangements, where specific products or services are paid for with soft dollars generated for the Firm by individual trades the Firm places in client accounts. However, the custodian provides the Firm with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

### **Brokerage for Client Referrals**

K&A does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

### **Directed Brokerage**

K&A does not allow Client directed brokerage.

### **Best Execution**

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting

brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

### **Aggregating Trading for Multiple Client Accounts**

When a Client authorizes discretionary management, K&A is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of K&A. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a prorated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

## **Item 13 – Review of Accounts**

### **RASA SERVICES**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at a minimum annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Financial plans are updated as requested by the Client and pursuant to a new or amended agreement. K&A suggests updating at least annually.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Kaizerman & Associates will provide periodic reports summarizing account performance, balances, and holdings.

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

It is Kaizerman & Associates' policy not to engage solicitors or to pay related or non-related persons to refer potential clients to our firm.

Our firm and/or our officers and representatives are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that we recommend.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

## **Item 15 – Custody**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by K&A.

K&A is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of K&A. K&A will obtain written authorization from Client to allow for

such deductions.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review the custodial statement to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe there may be an error in their statement.

## **Item 16 – Investment Discretion**

K&A manages all client assets on a non-discretionary basis only. Therefore, K&A will obtain the Client's approval before executing transactions in the Client's account.

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

As a matter of firm policy, K&A does not vote proxies on behalf of Clients, nor does the Firm offer any consulting assistance regarding proxy issues to Clients.

## **Item 18 – Financial Information**

K&A 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 petition.

K&A does not require nor solicit prepayment of more than \$500 in fees per Client six months or more in advance.

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

The following individuals are the principal executive officers and management persons of Kaizerman & Associates:

- Mark H. Kaizerman, Managing Principal

The education and business background of all management and supervised persons can be found in the Part 2B of this Brochure.

The outside business activities for all Investment Advisor Representatives can be found in the Part 2B of this Brochure.

All material conflicts of interest regarding K&A, its representatives, or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed.