

**Form ADV Part 2A  
Disclosure Brochure**

**Westfield Wealth Management, LLC**

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**Updated:** June 25, 2018

**This brochure provides information about the qualifications and business practices of Westfield Wealth Management, LLC (“WWM”).**

**If you have any questions about the contents of this brochure please call us at (908) 654-4784 or email us at [jeff@westfieldwealth.com](mailto:jeff@westfieldwealth.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 does not imply a certain level of skill or training.**

**Additional information about WWM is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

## **Item 2. Material Changes**

Since this Brochure was last updated on March 28, 2018, the following changes have been made that may be considered material:

- Item 5: added section for potential conflict when client implements life insurance recommendation.
- Item 10: added section for Insurance Company relationships.
- Changed the fax number.

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## **Item 4. Advisory Business**

### **Westfield Wealth Management, LLC**

This brochure provides information about the qualifications and business practices of Westfield Wealth Management, LLC ("WWM"). WWM is a **fee only** investment advisory firm registered with the New Jersey Bureau of Securities that provides comprehensive investment management, financial planning and retirement plan services to its clients. Please contact P. Jeffrey Christakos if you have any questions about this brochure.

WWM has been in business as an investment advisor since 2000 and is owned by P. Jeffrey Christakos and Anna Christakos. WWM offers personalized investment advisory services to clients based on the individual needs of the client. WWM's services and fee arrangements are described in the following sections of this brochure.

### **Investment Management Services**

WWM provides investment management services on a discretionary and non-discretionary basis as specified in the client's investment advisory agreement.

WWM will help the client identify a strategic asset allocation that is consistent with the client's investment objectives, risk tolerance, time horizon, asset class preferences and other client criteria. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, WWM develops a client personal investment policy using mutual funds or third party nonaffiliated institutional money managers.

Any investment advice provided by WWM is based on a number of factors, including but not necessarily limited to, the client's investment objectives, risk tolerances, asset class preferences, time horizons, liquidity needs, expected returns and an assessment of current economic and market views expressed by economists, analysts, banks and securities firms.

### *Mutual Fund Investment Management*

In connection with the implementation of a client's asset allocation plan, WWM will, if a client desires, identify categories of mutual funds, exchange traded funds or other investment company securities (collectively, "Funds") that are compatible with the client's investment objectives, risk tolerances and other client criteria. As a general matter, the factors examined when developing the Fund search lists include, but are not limited to: performance, risk, cost efficiency, consistency of objectives and managers, fund size, relative performance and tax efficiency. WWM also may utilize information obtained from rating and tracking organizations, business publications, fund prospectuses and other sources, and may consider other criteria including, but not limited to, the administrative, recordkeeping, communication, reporting and other services provided.

### *Separately Managed Accounts*

Determined by the client's individual needs, WWM may use the services of one or more third-party money managers in the management of a client's account. Information with respect to money managers (e.g., performance figures, investment style, etc.) will be obtained by WWM from Schwab Advisor Services. WWM may provide the names of money managers selected from the money manager search lists after considering the compatibility of the money managers' investment philosophy, minimum investment requirements and other factors with the client's investment objectives, risk tolerances and other client criteria. As a general matter, the factors examined when developing the money manager search lists include, but are not limited to: reputation, performance record, philosophy, the continuity of management, service to clients, minimum dollar investment requirement and fees.

WWM will identify categories of money managers that are compatible with each client's investment objectives, risk tolerance, and other criteria and will prescribe names of money managers in each such category. Once a client has agreed to the money managers, WWM will assist with the implementation of

the portfolio, and continuously monitor the portfolio for performance, compliance with the investment guidelines, and material changes relating to the money manager. In addition, WWM reserves the authority to hire or fire money managers on behalf of the client.

Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. In all cases, clients retain individual ownership of all securities.

#### *Assets Under Management*

As of December 31, 2017, WWM had \$56.988 million in discretionary assets under management and \$3.867 million in non-discretionary assets under management.

### **Wealth Management Services**

#### *Personal Financial Planning Services*

WWM provides a wide array of general personal financial planning services in addition to investment management. Such services may include some or all of the following: personal tax and cash flow planning, estate planning, retirement planning, educational funding, insurance planning, compensation and benefits planning and the preparation of financial analyses and personal financial statements reflecting net worth, cash flow and income tax projections.

WWM will collect pertinent data from the client through personal interviews and written questionnaires. A written summary may be provided to the client highlighting specific recommendations to the client regarding their individual needs.

#### *Investment Monitoring and Reporting Services*

Clients who have existing investment accounts not under management with WWM, or who have selected other investment management firms to manage their assets, may utilize WWM's Investment Monitoring and Reporting service. In this service, WWM will review, analyze and prepare periodic evaluations of the client's investment portfolio, including investment returns, comparisons against relevant benchmarks, and portfolio risk. For clients who use other investment managers, WWM will also initially, and thereafter at least annually, review public disclosure information concerning the investment manager and report adverse findings to the client.

### **Retirement Plan Services**

WWM may provide fiduciary and/or non-fiduciary services to retirement plans (i.e., 401k plans, 403b plans, etc.) (each a "Plan"). Plans may or may not be subject to the U.S. Department of Labor's Employee Retirement Income Security Act ("ERISA"). To the extent that WWM provides fiduciary services to ERISA plans, WWM acknowledges its status as a fiduciary under ERISA.

Plan documents typically designate one or more persons, such as the plan trustee(s), to undertake fiduciary responsibility for the operation of the retirement plan. Such persons are known as Responsible Plan Fiduciaries ("RPFs"). Neither WWM nor any WWM Investment Advisor Representative ("IAR") may act in the capacity of an RFP on behalf of a client's retirement plan. Pursuant to a Retirement Plan Services Agreement ("RPSA"), WWM can offer the following types of services to a Plan. Please refer to the agreement for a more detailed description of these different types of services.

#### *ERISA Fiduciary Services (Non-discretionary)*

##### *Investment Policy Statement ("IPS")*

WWM will review each Plan's investment objectives, risk tolerance and goals with the Plan's sponsor (as defined in ERISA, the "Sponsor"). If the Plan does not have an IPS, WWM will provide recommendations to Sponsor to assist with establishing an IPS. If the Plan has an existing IPS, WWM will review it for consistency with the Plan's objectives. If the IPS does not represent the objectives of the Plan, WWM will recommend to Sponsor revisions to align the IPS with the Plan's objectives.

*Advice Re: Designated Investment Alternatives (“DIAs”)*

Based on the Plan’s IPS or other guidelines established by the Plan, WWM will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting DIAs to be offered to Plan participants. Once Sponsor selects the DIAs, WWM will, on a periodic basis and/or upon reasonable request, provide reports and information to assist Sponsor with monitoring the DIAs. If a DIA is required to be removed, WWM will provide recommendations to assist Sponsor with replacing the DIA.

*Advice Re: Model Asset Allocation Portfolios™ (“Models”)*

Based on the Plan’s IPS or other guidelines established by the Plan, WWM will make recommendations to assist Sponsor with creating risk-based Models comprised solely among the Plan’s DIAs. Once Sponsor approves the Models, WWM will provide reports, information and recommendations, on a periodic basis, designed to assist Sponsor with monitoring the Models. Upon reasonable request, and depending upon the capabilities of the record keeper, WWM will make recommendations to Sponsor to reallocate and/or rebalance the Models to maintain their desired allocations.

*Advice Re: Qualified Default Investment Alternative(s) (“QDIA(s)”)*

Based on the Plan’s IPS or other guidelines established by the Plan, WWM will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting or replacing the Plan’s QDIA(s).

*Investment Advice*

Based on the Plan’s IPS, WWM will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting investments that meet the IPS criteria. Once Sponsor selects the investment(s), WWM will, on a periodic basis and/or upon reasonable request, provide reports and information to assist Sponsor with monitoring the investment(s). If the IPS criteria require any investment(s) to be replaced, WWM will provide recommendations to assist Sponsor with replacing the investment(s).

*Advice Re: Third Party Managers*

Based on the Plan’s IPS or other investment guidelines established by the Plan, WWM will review the third-party investment managers available to the Plan and will make recommendations to assist Sponsor with selecting a manager to manage some or all of the Plan’s investments. Once Sponsor approves the manager(s), WWM will provide reports, information and recommendations, on a periodic basis, designed to assist Sponsor with monitoring the managers. If the IPS criteria require that any manager be removed, WWM will provide recommendations to assist Sponsor with evaluating replacement managers.

*Non-Fiduciary Retirement Plan Consulting Services*

Retirement Plan Consulting Services are designed to allow our IARs to assist the Sponsor in meeting his/her fiduciary duties to administer the plan in the best interests of plan participants and their beneficiaries. Retirement Plan Consulting Services may only be performed so that they would not be considered fiduciary services under ERISA. The Sponsor may elect for our IARs to assist with any of the following services:

*Administrative Support*

- Assist Sponsor in reviewing objectives and options available through the plan;
- Review plan committee structure and administrative policies/procedures;
- Recommend participant education and communication policies under ERISA 404(c);
- Assist with development/maintenance of fiduciary audit file and document retention policies;
- Deliver fiduciary training periodically or upon reasonable request;
- Assist with coordinating participant disclosures under 404(a)(5);
- Recommend procedures for responding to participant requests.

#### *Oversight of Relationships with Service Providers*

- Assist fiduciaries with a process to select, monitor and replace service providers;
- Assist fiduciaries with review of Covered Service Providers (“CSP”) and fee benchmarking;
- Provide reports and/or information designed to assist fiduciaries with monitoring CSPs;
- Assist with use of ERISA Spending Accounts or Plan Expense Recapture Accounts (“PERA”);
- Assist with preparation and review of Requests for Proposals (“RFPs”) and/or Information;
- Coordinate and assist with CSP replacement and conversion.

#### *Participant Services*

- Facilitate group enrollment meetings;
- Assist plan participants with financial wellness education;
- Provide tools for gap analysis and monitoring.

#### *Potential Additional Retirement Services Provided Outside of the Agreement*

In providing Retirement Plan Services, WWM and its IARs may establish a client relationship with one or more plan participants or beneficiaries. Such client relationships develop in various ways, including, without limitation:

1. As a result of a decision by the participant or beneficiary to purchase services from WWM not involving the use of plan assets;
2. As part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relate exclusively to assets held outside of the plan.

#### **Changes to Financial Status**

Clients may consult with WWM at any time concerning their account. Every client is urged to notify WWM as soon as is practicable of changes in financial status or goals, as these types of changes may affect our recommendations.

### **Item 5. Fees and Compensation**

#### **Investment Management Services Fees**

For its investment management services, WWM charges fees that are based on a percentage of assets under management. Annual fees range up to 1.00% of investable assets and the client's fee is specified and agreed upon in the client's investment advisory agreement prior to any services being provided. The amount of the fee is negotiated on a case by case basis, and is determined based upon a number of factors including the amount of work involved, the amount of assets placed under management and the attention needed to manage the account. These fees are for advisory services only and do not include any applicable transaction fees, commissions, or other management fees charged by non-affiliated third parties including investment managers (sub-advisors) that are recommended to clients. Where a sub-adviser is used, the sub-adviser's fees will not exceed 0.50% of assets under management, charged in addition to WWM's fee. These fees will be disclosed and discussed with the client before the retention of any such sub-adviser.

WWM's fees are generally paid monthly, in advance, based on the value of the account(s) as of the close of the previous month, or unless otherwise negotiated with the client as provided for in the agreement. Any contributions made during a calendar quarter exceeding an aggregate of \$25,000 will cause an adjustment to the advisory fee. No adjustment or refund will be made with respect to partial withdrawals during any calendar quarter.

Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. Fees for the initial month will be billed on a pro rata basis based on the actual number of days the client's assets were under management during that month.

The client can cancel the Agreement without penalty within the first five days after the signing of the Agreement. Thereafter, WWM's service may be terminated by either party at any time upon 30 days written notice to the other party as provided for in the client's agreement. Upon termination, a pro-rata refund of unearned prepaid fees will be made.

Fees are generally billed to the clients account with the client's written authorization.

### **Wealth Management Services Fees**

#### *Personal Financial Planning Services Fees*

Fees for Personal Financial Planning Services are charged on a fixed fee basis of \$3,000 per plan. Upon plan delivery, we will assist you in its execution and monitor your progress. To do this we assess an hourly fee of \$250 per hour.

WWM does not require or solicit the prepayment of either (i) more than \$500 in fees or (ii) any fees more than six months in advance of services rendered. The client shall pay WWM within 30 days from the date of WWM's invoice or upon presentation of the written financial plan. A client may cancel the financial planning agreement and receive a full refund if WWM is notified within five business days after signing the agreement. Thereafter, the client is responsible only for expenses incurred to that point. WWM will provide an itemized invoice documenting the expenses that have been incurred.

#### *Insurance Services*

When clients implement recommended transactions through the IAR in the IARs separate capacity as an insurance agent, the IAR will receive additional compensation in the form of commissions and/or insurance trail fees. This receipt of additional compensation from the implementation of investment advisory recommendations can conflict with the fiduciary duties owed to clients by an investment advisor. Investment advisory clients are under no obligation to purchase from their WWM IAR any commissionable insurance products that he or she recommends and may purchase such products from an insurance company or agent of their choice.

While WWM has procedures in place that endeavor to at all times to put the interest of the clients first as a part of WWM's fiduciary duty, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

#### *Investment Monitoring and Reporting Services Fees*

Fees for Investment Monitoring and Reporting Services are assessed as negotiated with the client, up to a maximum fee of 0.50% of assets subject to this service per year. One-twelfth of the agreed upon annual fee is charged monthly in advance of services rendered. Clients may provide written authorization for fees to be billed to their account subject to this service or to otherwise have fees billed directly to the client.

### **Retirement Plan Services Fees**

1. As previously referenced in Item 4, WWM may provide fiduciary and/or non-fiduciary services to retirement plans (i.e., 401k plans, 403b plans, etc.). Pursuant to the Retirement Plan Services Agreement ("RPSA"), WWM and RPF (as defined in the Retirement Plan Services section of Item 4 above) will select the various services to be provided along with the respective fee to be paid for such services. Fees can be structured in various ways, such as: a negotiated fee based on a percentage of plan assets (not to exceed 1%), an hourly fee or a flat rate.
2. WWM may, with the consent of the RPF, bill for out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. All fees shall be paid by the RPF or the Plan (as defined in the Retirement Plan Services section of Item 4 above) (provided it is authorized in the governing Plan documents) within 30 days of delivery of invoice to RPF.
3. The Plan may also incur certain fees imposed by third parties other than WWM in connection with investments made through an account, including among others, the following types of charges:

mutual fund management fees, administration service fees, recordkeeping service fees and other service fees. Further information regarding fees assessed by a mutual fund is available in the appropriate prospectus.

4. WWM may request a deposit to begin work on the engagement with the RPF. If this deposit for services to be rendered is more than \$500, WWM will render services within six (6) months of the date of the agreement that equal or exceed the deposit. This process should be evidenced on billing statements for this six-month period. If such services do not equal the amount of the deposit during this six-month period, then a prompt refund of any unused portion should be refunded to you.
5. If WWM has been engaged for ERISA fiduciary services, the compensation arrangement must be levelized. WWM's compensation will be agreed upon in the RSPA. Neither WWM nor its IAR will directly or indirectly receive any additional compensation from investment of retirement plan assets over and above the compensation specified in the RSPA. Should WWM or the IAR receive any such additional compensation, such as 12b-1 fees, or any other similar fee, WWM will refund such compensation directly to an account designated by the RPF for the Plan's sole and exclusive benefit, or such amount shall be offset against WWM's fees.

## **General Information on Fees and Services:**

### ***Mutual Fund and Other Internal Investment Charges***

When recommending mutual funds in its investment management services, WWM generally recommends only no-load or load-waived mutual funds. However, all mutual funds, exchange traded funds and other investment company securities incur certain types of charges and expenses, which are paid from the value of the Funds' shares. These charges and expenses include investment management, transaction, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees. If a client's account holds any such Fund shares, the client will be indirectly paying these expenses, which are in addition to the client's investment management fee. Clients are encouraged to read the prospectuses of any Funds which are purchased in their account for a more complete explanation of these fees and expenses.

Clients should also be aware that the fees for investment management services described above will be imposed on all Fund shares that the client designates as investment management assets and placed in their investment management account, including Fund shares on which they may have previously paid a sales charge. Clients may also be charged redemption fees from mutual funds that were redeemed in order to participate in the investment management service.

### ***Brokerage and Custodial Charges***

In addition to WWM's management fee, clients will also pay any custodial or ancillary costs associated with their account. For more information about WWM's brokerage recommendations and arrangements, please refer to Item 12 of this brochure.

### ***Tax Consequences of Transactions***

Clients are advised that any redemptions and exchanges between Funds and other securities transactions in the client's investment management account might have tax consequences, which clients should discuss with their independent tax advisor.

### ***Negotiability of Fees***

All fees may be negotiable in certain circumstances. In addition, affiliated persons of WWM and family members and personal acquaintances of WWM's affiliated persons may receive advisory services at a discounted rate which is not available to advisory clients generally.

WWM believes its fees are competitive with fees charges by other investment advisers for comparable services, but comparable services may be available from other sources for lower fees than those charged by WWM. Clients are provided statements from their selected custodian that reflect all account activity, including WWM management fee billing, and are responsible for verifying the accuracy of the fees and charges by the custodian and/or WWM.

## **Other Important Information**

### ***Investments Available without WWM's Services***

With certain exceptions, clients can purchase shares of Funds outside of their investment management account without paying for and receiving the benefit of the services. Certain Funds are offered generally to the public without a sales charge and, for those Funds that are offered with a sales charge, the sales charge described in the Fund's Prospectus may be more or less than WWM's investment supervision fee.

### ***Changes to Financial Status***

Clients may consult with WWM at any time concerning their account. Every client is urged to notify WWM as soon as is practicable of changes in financial status or goals, as these types of changes may affect our recommendations.

### ***Verification of and Reliance on Client's Information***

In performing its services, WWM shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information.

### ***No Assignment***

Neither WWM nor the client may assign the client's agreement without written consent of the other party.

### ***Allocation of Investment Opportunities***

Because WWM engages in an investment advisory business and manages more than one account, there may be conflicts of interest over WWM's time devoted to managing any one account and the allocation of investment opportunities among all accounts being managed. WWM will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. Advice may be given and action taken with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is WWM's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients.

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

WWM does not charge fees based on a share of capital gains upon or capital appreciation of the assets in a client's account.

### **Item 7. Types of Clients**

WWM offers its advisory services, where appropriate, to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations or other business entities and pension and profit sharing plans.

WWM requires a minimum account size of \$250,000; however, WWM has discretion to waive the account minimum. Accounts that do not meet the account minimum may be set up when the client and WWM anticipate the client will add additional funds to the accounts bringing the total up to \$250,000 within a reasonable time. Other exceptions will apply to employees of WWM and their relatives, or relatives of existing clients. In addition, WWM requires an account minimum of \$1 million for separately managed accounts, but WWM may, in its sole discretion, waive this minimum.

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

#### **Methods of Analysis**

WWM primarily uses charting, fundamental analysis, technical analysis and cyclical analysis when developing recommendations for clients. WWM may use commercially available software and/or databases to obtain additional information on companies and mutual funds that may be recommended to clients or otherwise under WWM's review or advice.

The main sources of information WWM uses include financial newspapers and magazines, research materials prepared by others available through the internet and otherwise, corporate ratings services, annual reports, prospectuses and other filings with the Securities and Exchange Commission, as well as company press releases.

#### **Investment Strategies**

The investment strategies offered by WWM are tailored to suit the investment objectives, risk tolerance and investment constraints of each client. Investment strategies employed are almost exclusively long-term in nature, although occasionally account and market requirements will dictate a different approach, such as short-term purchases, option writing, short sales or margin transactions.

## **Risk of Loss**

All investments and investment programs have certain risks that are associated with them and which the investor must bear. Based on historical and recent experiences, securities markets fluctuate substantially over time. WWM cannot and does not guarantee performance on any investment. WWM does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from major losses due to market corrections or crashes. Further, no promises or assumptions can be made that the advisory services offered by WWM will provide a better return than other investment strategies. WWM seeks to match a client's investment objectives with risk tolerance, but clients should be aware that investing in securities involves a risk of loss that clients should be prepared to bear. Following are the types of risk that may arise to clients due to the types of securities that are recommended to or purchased for clients or as a result of the investment strategies used by WWM:

**Investment and Trading Risks:** Investment in securities involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that WWM's investment program will be successful.

**Equity Securities Generally:** WWM may invest in equity and equity-related securities in the U.S. and other countries. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, a client may suffer losses if WWM invests in equity instruments of issuers whose performance diverges from WWM's expectations or if equity markets generally move in a single direction and WWM has not hedged against such a general move. Clients also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering or otherwise qualifying restricted securities for public resale.

**Liquidity and Restricted Investments:** There is a risk associated with the relative ease or difficulty of being able to quickly convert the value of a security into an equivalent amount of cash. For example, money market funds are readily convertible (liquid) while certain limited partnership units or real estate are not. WWM may invest also its clients' assets in restricted securities or securities that are subject to certain liquidity restrictions, including, without limitation, lock-up periods. These securities may be subject to legal or contractual restrictions on resale and transfer and, therefore, may be illiquid and subject to wide fluctuations in value. Such securities may be held until the occurrence of certain events or for an extended period, as determined by WWM. The resale of restricted and illiquid securities may be difficult to value and oftentimes may have higher brokerage charges.

**Debt Risk:** There is a risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.

**International Risk:** Investing in foreign companies poses additional risks since political and economic events unique to a country or region may affect those markets and their issuers. In addition to such general international risks, the portfolio may also be exposed to currency fluctuation risks and emerging markets risks as described further below. Changes in the value of foreign currencies compared to the US dollar may affect (positively or negatively) the value of the WWM's investments. Such currency movements may occur separately from, and/or in response to, events that do not otherwise affect the value of the security in the issuer's home country. Also, the value of the portfolio may be influenced by currency exchange control regulations. The currencies of emerging market countries may experience significant declines against the US dollar, and devaluation may occur subsequent to investments in these currencies by the portfolio. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative

effects on the economies and securities markets of certain emerging market countries. Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the US and are considered speculative and subject to heightened risks in addition to the general risks of investing in non-US securities.

**Changes in Environment:** WWM's investment advice is generally intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environments within which the recommended investments operate may undergo substantial changes. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments recommended by WWM. Instability in the securities markets may also increase the risks inherent in investments.

**Changes in Tax Laws:** There is a risk that changes in federal, state and local tax laws will negatively affect the tax treatment of investments intended to achieve tax benefits. Tax Court or other judicial decisions or interpretations by the IRS may also negatively affect such tax treatment.

**Exchange Traded Funds and Mutual Funds:** WWM may invest in and sell short shares of exchange traded funds ("ETFs"), mutual funds and other similar instruments. These transactions may be used to adjust a client's exposure to the general market or industry sectors and to manage the client's risk exposure. As with any investment in securities, investments in ETFs, mutual funds and similar instruments are subject to market risks and there can be no assurance or guarantee that investment objectives will be achieved. ETFs, mutual funds and other similar instruments involve risks generally associated with investments in a broadly based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the fund. An investment in ETFs or mutual funds through WWM may entail more direct and indirect costs and expenses than a direct investment in the underlying funds and ETFs. ETFs and mutual funds incur investment advisory and other fees that are separate from those fees charged by WWM. Accordingly, investments in these instruments through WWM will result in the layering of expenses. Additionally, one mutual fund may buy the same securities that another fund sells. If this happens, an investor would indirectly bear the costs of these transactions without accomplishing the intended investment purpose. In addition, as WWM does not control the underlying investments in an ETF or mutual fund, managers of different funds may purchase the same security, increasing the risk to the client if that security were to fall in value. The performance of an ETF or mutual fund may be limited by its stated investment strategy and type of underlying securities. There is also a risk that an ETF or mutual fund manager may deviate from the stated investment mandate or strategy of the ETF or fund, which could make the holding(s) less suitable for the investor.

**Risks Specific to ETFs:** ETFs can be bought and sold throughout the day like stocks, and their prices can fluctuate throughout the day. During times of market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day); however, there is no guarantee this relationship will always exist, and as a result the market price of an ETF may be lower or higher than that of the underlying securities. Only an authorized participant ("Authorized Participant") may engage in creation or redemption transactions directly with an ETF. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by Authorized Participants creating and redeeming directly with the ETF. To the extent that exchange specialists, market makers, Authorized Participants, or other participants are unavailable or unable to trade the ETF's shares and/or create or redeem creation units, trading spreads and the resulting premium or discount on the ETF's shares may widen and the ETF's shares may possibly be subject to trading halts and/or delisting.

## **Item 9. Disciplinary Information**

WWM and its management personnel have not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

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

### **Christakos & Co.**

P. Jeffrey Christakos and Anna Christakos are the sole co-owners of an accounting firm, Christakos & Co., a Professional Corporation (the "CPA Firm"). P. Jeffrey devotes approximately 10 hours per month to his work at the CPA Firm. Anna devotes approximately 130 hours per month to her work at the CPA Firm. Representatives of WWM may from time to time refer accounting and tax issues to the CPA Firm, and in turn the CPA Firm may refer some accounting and tax clients to WWM for advisory services. This arrangement does not present any conflict of interest with respect to the client. WWM advisory clients are not obligated to use the services of Christakos & Co. and are always free to use the accountant/accounting firm of their choice.

### **Insurance Companies**

P. Jeffrey Christakos, Anna Christakos and Andrew Christakos are licensed insurance agents with various insurance companies and may, from time to time, receive incentive awards for the recommendation/introduction of insurance products. The receipt of this compensation may affect WWM's judgment in recommending products to its clients. Please see Item 5 above for more information about WWM IARs insurance activities, including conflicts of interest.

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

### **Code of Ethics**

WWM has adopted a Code of Ethics which sets forth high ethical standards of business conduct that WWM requires of its employees, including compliance with applicable federal securities laws. 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 WWM's supervised persons. Among other things, WWM's 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 provides for oversight, enforcement and recordkeeping provisions. A copy of WWM's Code of Ethics is available to WWM's advisory clients upon request to the Chief Compliance Officer at WWM's principal office address.

### **Participation or Interest in Client Transactions and Personal Trading**

WWM or its representatives may trade for their own account in securities that are recommended to WWM's clients. WWM maintains a file, updated quarterly, of all securities transaction involving itself, representatives, or employees and this file is reviewed by P. Jeffrey Christakos. If the possibility of a conflict or interest occurs, the client's interest will prevail. It is the policy of WWM that priority will always be given to the client's orders over the orders of an employee of WWM.

As this situation may represent a conflict of interest, WWM has established the following restrictions in order to ensure compliance with its fiduciary responsibilities:

- (1) A director, officer or employee of WWM shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of WWM shall prefer his or her own interest to that of the advisory client.
- (2) WWM maintains a list of all securities holdings for itself, and anyone associated with its advisory practice. P. Jeffrey Christakos reviews these holdings on a regular basis.

(3) WWM requires that all directors, officers and employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

(4) Any individual not in observance of the above may be subject to termination.

## **Item 12. Brokerage Practices**

### **Recommendation of Charles Schwab & Co., Inc. for Investment Management Services**

WWM participates in the Schwab Advisor Services (“SAS”) program offered to independent investment advisers by Charles Schwab & Co., Inc. (“CS&Co.”), a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. WWM requires clients who wish to use WWM’s investment management services to direct us to use CS&Co.

Clients should be aware of the following important facts regarding WWMs exclusive use of CS&Co.:

- This limitation on the use of broker-dealers may affect WWM’s ability to achieve most favorable execution of client transactions, and therefore may cost clients more money; and
- Not all investment advisors require clients to use specified broker-dealers.

WWM's clients must evaluate any recommended broker-dealer and/or custodian, including CS&Co., before opening an account. The factors considered by WWM when making brokerage and/or custodial recommendations are the firm's ability to provide professional services, WWM's experience with the firm, the firm's reputation, and the firm's quality of execution services and costs of such services, among other factors.

### **Benefits Provided by CS&Co.**

Schwab Advisor Services (formerly called Schwab Institutional) is CS&Co.’s business serving independent investment advisory firms like us. Through SAS, CS&Co provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to CS&Co retail customers. CS&Co also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. CS&Co’s support services described below are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The availability to us of CS&Co’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co’s support services:

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

CS&Co also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients’ accounts. These products and services include investment research, both CS&Co.’s own and that of third parties. We may use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;

- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

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

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

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

The commission rates for certain customers may be higher or lower for identical or similar transactions, had they been executed at other broker/dealers, especially discount brokers. However, the commission schedule of CS&Co is competitively priced when compared to other brokerage institutions.

### **Trade Aggregation**

WWM will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows WWM to execute equity trades in a more timely and equitable manner and may, in some cases, reduce overall commission charges to clients. Advisory clients who elect not to grant investment discretion to WWM may not be able to have trades blocked with trades of other clients.

## **Item 13. Review of Accounts**

### **Investment Management Services**

All client accounts are continuously and regularly reviewed to ensure an appropriate allocation based on WWM's assessments of market conditions and the circumstances of the client. General conditions in the stock and bond markets are also continuously monitored. Factors triggering reviews, and perhaps triggering investment recommendations, include changed circumstances of the clients; changed general conditions in the stock and bond markets; and changes in mutual funds or individuals securities owned by clients.

Clients will receive monthly statements and confirmations of transactions from the broker dealer/custodian of their account.

### **Wealth Management Services**

#### *Financial Planning Services*

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for at the inception of the advisory relationship.

#### *Investment Monitoring and Reporting Services*

For clients using WWM's Investment Monitoring and Reporting service, WWM will review, analyze and prepare periodic evaluations of the client's investment portfolio, including investment returns, comparisons against relevant benchmarks, and portfolio risk. For clients who use other investment managers, WWM will also initially, and thereafter at least annually, review public disclosure information concerning the investment manager and report adverse findings to the client.

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

WWM will have arrangements with other service providers whereby WWM or its representatives may pay a referral fee to a third party for referring clients. In all cases, these arrangements shall be fully disclosed to the clients affected in accordance with applicable state and federal security laws. Any conflict of interest that may exist will be fully disclosed to any client via the rules governing the solicitor relationship. At a minimum the client will receive WWM's disclosure brochure and a separate solicitor's disclosure statement.

We receive an economic benefit from CS&Co. in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under *Item 12 Brokerage Practices*. The availability to us of CS&Co.'s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## **Item 15. Custody**

Except for the direct billing of account fees (as authorized by clients in writing), WWM does not have any arrangements by which it accepts or undertakes custody of client funds or securities. Client funds and securities are always held with a qualified custodian, such as CS&Co., who will provide the client with an account statement at least each calendar quarter. The account statement shows the amount of WWM's management fees that are deducted from the client's account during the period covered by the statement. Clients should review the account statements provided by their custodian carefully for accuracy.

## **Item 16. Investment Discretion**

### ***Discretionary Trading***

WWM will manage advisory accounts on a discretionary or non-discretionary basis. For discretionary clients, WWM requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.

Clients who wish to limit this discretionary authority must so indicate on their written discretionary authorization. Clients may change or amend these limitations at their election, but must do so in writing.

Advisory clients who elect not to grant such discretionary authority to WWM are advised that trades in their accounts may be executed subsequent to trades effected in discretionary accounts due to the time involved in obtaining consent and they may or may not be able to participate in block trades. As a result, non-discretionary clients may receive a higher or lower price per share of a given security than other clients.

### ***Discretion as to Selection and Retention of Third-Party Money Managers***

When using third party money managers in discretionary accounts, WWM has discretion to hire and fire money managers, and the investment managers selected to manage the client's assets will be responsible for selecting the amount of securities to be bought and sold.

## **Item 17. Voting Client Securities**

As a matter of firm policy and practice, WWM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. In some instances, at the client's request, WWM may give limited clarification based on our understanding of issues presented in the proxy-voting materials. However, clients will have the ultimate responsibility for making all proxy-voting decisions.

### **Class Actions, Bankruptcies and other Legal Proceedings**

WWM will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in

class action settlements. If desired, clients may direct WWM to transmit copies of class action notices to the client or a third party. Upon such direction, WWM will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18. Financial Information**

WWM does not require or solicit the prepayment of any fees more than six months in advance of services rendered. Additionally, WWM does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

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

### ***A. Education and Business Background***

#### **P. Jeffrey Christakos, CPA/PFS, CFP®, CLU, AIF®**

Born: 1958

Formal Education after High School:

Union College – AA Public Administration, 1977

Seton Hall University – BS Accounting, 1978

Fairleigh Dickinson – MBA Finance, 1985

Recent Business Background:

- January 2017 to Present; Specialist Professor of Accounting, Monmouth University
- January 2000 to Present: President, Westfield Wealth Management, LLC
- August 1988 to Present: Vice President, Christakos & Co.
- January 2015 to December 2016; Instructor for financial planning and tax courses, Localzo (previously Nichols Patrick CPE, Inc.)
- October 2010 to December 2015: Senior Advisor, Westfield Benefit Services, LLC
- March 2003 to December 2015: Registered Principal, United Planners

#### **Anna Christakos, CPA**

Born: 1957

Formal Education after High School:

Union College – AA Public Administration, 1977

Seton Hall University – BS Accounting, 1978

Fairleigh Dickinson – MBA Finance, 1986

Recent Business Background:

- January 2007 to Present: Financial Advisor, Westfield Wealth Management, LLC
- August 1988 to Present: Partner, Christakos & Co.
- October 2010 to December 2015; Senior Advisor, Westfield Benefit Services, LLC
- January 2004 to December 2015: Registered Representative, United Planners

#### **Andrew Christakos, AIF®**

Born: 1987

Formal Education after High School:

Union College – AA Illustration, 2007

Rutgers University– BS Accounting, 2010

Recent Business Background

- September 2016 to Present: Investment Adviser Representative, Westfield Wealth Management, LLC
- April 2015 to Present; Accountant, Westfield Financial Group (DBA Marketing)
- July 2010 to Present: Accountant, Christakos & Co.
- April 2015 to December 2015; Salesman, Westfield Benefit Services, LLC
- April 2015 to December 2015: Registered Representative, United Planners

***B. Other Business Activities***

See Item 10 above.

***C. Performance Based Fees***

Neither WWM nor its supervised persons accept any performance-based fees.

***D. Disclosure Events***

State-registered investment advisers are required to disclose certain adverse events involving themselves or their management persons, including (A) findings against them in arbitral, civil, self-regulatory or administrative proceedings relating to an investment or an investment-related business or activity, fraud, false statements or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair or unethical practices; or (B) the filing of any bankruptcy petition. WWM has no history of such reportable events.

***E. Other Relationships or Arrangements***

Neither WWM nor any of its management persons have any relationship or arrangement with any issuer of securities that is not listed in Item 10.