

# **Onboard Financial Management, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: September 28, 2020**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Onboard Financial Management, LLC (“Onboard” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (508) 740-7075.

Onboard is a registered investment advisor located in the Commonwealth of Massachusetts. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Onboard to assist you in determining whether to retain the Advisor.

Additional information about Onboard and its Advisory Persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 309985.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Onboard. For convenience, we have combined these documents into a single disclosure document.

Onboard believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Onboard encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

This is the initial filing of this Disclosure Brochure.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 309985. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (508) 740-7075.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Onboard Financial Management, LLC (“Onboard” or the “Advisor”) is a registered investment advisor located in the Commonwealth of Massachusetts. Onboard is organized as a Limited Liability Company (“LLC”) under the laws of Massachusetts. Onboard was founded in July 2020 and became a registered investment advisor in September 2020. The Principal Officer of Onboard is Sean M. McDonough (Principal and Chief Compliance Officer).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Onboard.

### **B. Advisory Services Offered**

Onboard offers investment advisory services to individuals, high net worth individuals, trusts, estates, and small businesses in Massachusetts and other states (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness, and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

Onboard provides customized investment management and related advisory services for its Clients. The Advisor typically employs a long-term investment focus while providing discretionary management and financial planning services. Onboard works closely with each Client to identify their personal and investment goals as well their financial situation, tax situation, and tolerance for investment risk.

In connection with the Client, the Advisor will create an asset allocation target and construct an investment portfolio that seeks to achieve the goals of the Client aligning with those parameters. The Advisor typically constructs Client portfolios primarily utilizing exchange-traded funds (“ETFs”), diversified mutual funds, individual stocks and individual bonds. The Advisor may also utilize exchange-traded real estate investment trusts (“REITs”), as appropriate, for certain Clients. The Advisor evaluates legacy holdings to determine portfolio fit and may retain certain investments avoid tax implications.

Onboard’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate securities that have been held less than one year. Adjustments to the portfolio may occur due to changes in the objectives or risk tolerance of the Client, changes in market conditions, performance of certain investments and/or the Advisor’s outlook. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor and appropriateness for the investment strategy developed for the Client.

Onboard evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. The Advisor may recommend employing cash positions as a possible hedge against market movement. Onboard may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance. The Advisor’s investment process is intended to have a low portfolio turnover and focus on a well-diversified portfolio designed to meet the Client’s investment goals, time horizon and attitude towards investment risk. The Advisor does not recommend leveraged or inverse ETFs or similar leveraged or short securities.

At no time will Onboard accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. Please see Item 12.

### Financial Planning Services

Onboard will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives, and financial situation and may include investment planning, retirement planning, estate planning, charitable planning, education planning, personal tax planning, real estate analysis, mortgage/debt analysis, insurance analysis, lines of credit evaluation, business and personal financial planning and/or other areas of a Client's financial situation.

Our written financial plans or financial consultations rendered to a Client usually includes general recommendations for a course of activity or specific actions to be taken by the Client. For example, a recommendation may be made that the Client to begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. For written financial planning engagements, we provide the Client with a written summary of their financial situation, observations, and recommendations. For financial consulting or ad hoc engagements, we may not provide a formal written report. Plans or consultations are typically completed within six (6) months of the Client signing an agreement with the Advisor, assuming all the information and documents requested from the Client are provided timely. Implementation of the recommendations will be at the discretion of the Client.

Onboard may also refer Clients to an attorney or other specialists, as appropriate, for the Client's unique situation. The Advisor does not receive compensation and does not have any revenue-sharing arrangements for such referrals. Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management or accounting/tax services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction[s] through the Advisor.

### **C. Client Account Management**

Prior to engaging Onboard to provide investment advisory services, each Client is required to enter into an Investment Advisory and/or Financial Planning Agreement with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client.

These services may include:

- Establishing an Investment Strategy – Onboard, in connection with the Client, will develop an investment strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Onboard will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Onboard will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor and appropriateness for the investment strategy developed for the Client.
- Investment Management and Supervision – Onboard will provide investment management and ongoing oversight of the Client's investment portfolio.

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

Onboard does not manage or place Client assets into a wrap fee program.

## **E. Assets Under Management**

Onboard is a newly established advisor. Assets under management shall be reported in the next filing of this Disclosure Brochure. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more agreements with the Advisor.

### **A. Fees for Advisory Services**

#### Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range from 0.75% to 1.50% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; engagement for financial planning; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Onboard will be independently valued by the Custodian. Onboard will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Onboard's right to terminate an account. Additions may be in cash or securities provided that Onboard reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Onboard, subject to the usual and customary securities settlement procedures. However, Onboard designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Onboard may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Financial Planning Services

Onboard offers financial planning services at an hourly rate of \$250 per hour. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees are calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Onboard at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, each time the fee is deducted, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used

to calculate the fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the custodian does not perform a verification of fees. Clients provide written authorization permitting Onboard to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

The Advisor requires an initial deposit of fifty percent (50%) of the estimated total financial planning or consulting fee upon execution of the financial planning agreement. The balance shall be invoiced within thirty (30) days following the completion of the agreed upon deliverable[s]. In all cases, we will not require a retainer exceeding \$500 when services cannot be rendered within six (6) months.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Onboard, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. The Advisor's recommended Custodian may not charge securities transaction fees for ETF, equity, and certain mutual fund trades in a Client's account[s], provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Onboard are separate and distinct from these custody and execution fees.

In addition, all fees paid to Onboard for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Onboard, but would not receive the services provided by Onboard which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Onboard to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services

Onboard is compensated for its investment management services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will promptly refund the percentage of any unearned, prepaid fees to the Client from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

#### Financial Planning Services

Onboard may require an advance deposit for financial planning engagements. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior approval.



## **E. Compensation for Sales of Securities**

Onboard does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Mr. McDonough is also licensed as an independent insurance professional. As an independent insurance professional, Mr. McDonough may earn commission-based compensation for implementing insurance products for Clients. Insurance commissions earned by Mr. McDonough are separate and in addition to our advisory fees. This practice presents a conflict of interest. Clients are under no obligation, contractually or otherwise, to purchase insurance products through Mr. McDonough. Please also see Item 10.

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

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Onboard does not charge performance-based fees for its investment advisory services. The fees charged by Onboard are as described in “Item 5 – Fees and Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client.

Onboard does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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Onboard offers investment advisory services to individuals, high net worth individuals, trusts, estates, and small businesses. Onboard does not impose a minimum size to establish a relationship.

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

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### **A. Methods of Analysis**

Onboard primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Onboard is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor’s review process are included below in “Item 13 – Review of Accounts”.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Onboard will be able to accurately predict such a reoccurrence.

As noted above, Onboard generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Onboard will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Onboard may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.



## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Onboard will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks Clients should consider:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities. Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants does not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Equity Security Risks

The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and/or the overall stock market. The volatility of a particular equity security may be higher than a mutual fund or ETF that contains many underlying companies.

#### Fixed Income Security Risks

Fixed investments generally pay a return on a fixed schedule, though the amount of the payments can vary. They can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities. Individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risks described below.

#### Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. For Example, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline). The Advisor does not invest in non-traded REITs, which also pose liquidity and other risks.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Onboard or its owner.** Onboard values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by our firm name or our CRD# 309985.

In addition, Clients may also obtain information relating to the disciplinary history of any investment advisor representative conducting business in Massachusetts by contacting the Commonwealth of Massachusetts Securities Division at (617) 727-3548.

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

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#### Insurance Agency Affiliations

As noted in Item 5, Mr. McDonough is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from his role with Onboard. As an insurance professional, Mr. McDonough may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. McDonough is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. McDonough or the Advisor.

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

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

Onboard has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Onboard (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Onboard and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation

of Onboard's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (508) 740-7075.

#### **B. Personal Trading with Material Interest**

Onboard allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Onboard does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Onboard does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

Onboard allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Onboard requiring a coordinated review of personal trades with Client trades. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Onboard allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Onboard, or any Supervised Person of Onboard, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

Onboard does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Onboard to direct trades to this Custodian as agreed upon in the investment advisory agreement. Further, Onboard does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Onboard does not exercise discretion over the selection of the Custodian, it will recommend the Custodian to Clients. Onboard may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation. Onboard will typically recommend that Clients establish their account[s] at Interactive Brokers, LLC ("IB"). IB is a FINRA-registered broker-dealer and member SIPC and will serve as the Client's "qualified custodian". Onboard maintains an institutional relationship with IB whereby the Advisor receives economic benefits from IB. If the Client does not select and engage IB, the services provided by the Advisor will be limited to financial planning and advice. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. Onboard does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, the Advisor receives certain economic benefits from IB. Please see Item 14.

**2. Brokerage Referrals** - Onboard does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Onboard will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s], unless otherwise instructed by the Client in writing. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Onboard will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Onboard will execute its transactions through an unaffiliated broker-dealer selected by the Client. Onboard may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Mr. McDonough. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Onboard if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Onboard**

Onboard may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys and estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Onboard may receive non-compensated referrals of new Clients from various third-parties. Onboard does not pay or receive compensation for referrals.

### Participation in Institutional Advisor Platform

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**Onboard Financial Advisors, LLC**  
28 Constitution Road, Charlestown, MA 02129  
Phone: (508) 740-7075

As disclosed above, the Advisor participates in IB's institutional customer program and the Advisor may recommend IB to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to IB retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. IB may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by IB through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at IB. Other services made available by IB are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to IB. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of IB for custody and brokerage services.

#### **B. Client Referrals from Solicitors**

Onboard does not engage paid solicitors for Client referrals.

#### **Item 15 – Custody**

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Onboard does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Onboard to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Onboard to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

#### **Item 16 – Investment Discretion**

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Onboard has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Onboard. Discretionary authority is authorized by the Client through the Investment Advisory Agreement. All discretionary trades made by Onboard will be in accordance with each Client's investment objectives and goals.

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

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Onboard does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

#### **Item 18 – Financial Information**

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Neither Onboard, nor its management, have any adverse financial situations that would reasonably impair the ability of Onboard to meet all obligations to its Clients. Neither Onboard, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Onboard is not required to deliver a balance sheet along

with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

## **Item 19 – Requirements for State Registered Advisor**

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### **A. Educational Background and Business Experience of Principal Officer**

The Principal Officer of Onboard is Sean M. McDonough (Principal and Chief Compliance Officer). Information regarding the formal education and background of Mr. McDonough is included in Item 2 of his Form ADV Part 2B – Brochure Supplement below.

### **B. Other Business Activities of Principal Officer**

#### Insurance Agency Affiliations

As noted in Item 5, Mr. McDonough is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from his role with Onboard. As an insurance professional, Mr. McDonough may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. McDonough is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. McDonough or the Advisor.

#### Other Business Activities

Mr. McDonough is also a Co-Founder, Commonwealth Limo aka Commonwealth Worldwide. Clients of the Advisor are not offered interests in this company nor solicited to engage Commonwealth for its services. The Advisor spends less than 5% of his business time with this business activity.

### **C. Performance Fee Calculations**

Onboard does not charge performance-based fees for its investment advisory services. The fees charged by Onboard are as described in “Item 5 – Fees and Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client.

### **D. Disciplinary Information**

***There are no legal, civil or disciplinary events to disclose regarding Onboard or its Principal Officer.***

Neither Onboard nor its Principal Officer have been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Onboard or its Principal Officer.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Onboard or its Principal Officer.

### **E. Material Relationships with Issuers of Securities**

Neither Onboard nor its Principal Officer have any relationships or arrangements with issuers of securities.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Sean M. McDonough, CFP®  
Principal and Chief Compliance Officer**

**Effective: September 28, 2020**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Sean M. McDonough (CRD# 2737081) in addition to the information contained in the Onboard Financial Management, LLC ("Onboard" or the "Advisor", CRD# 309985) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Onboard Disclosure Brochure or this Brochure Supplement, please contact us at (508) 740-7075.

Additional information about Mr. McDonough is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2737081.



## Item 2 – Educational Background and Business Experience

Sean M. McDonough, CFP®, born in 1956, is dedicated to advising Clients of Onboard as its Principal and Chief Compliance Officer. Mr. McDonough has been a Certified Financial Planner™ since 2001 following training at Boston University. Mr. McDonough attended Mass Bay Community College and SE Mass University (now UMass Dartmouth) with studies in Accounting and Business Administration. Additional information regarding Mr. McDonough's employment history is included below.

### Employment History:

Principal and Chief Compliance Officer, Onboard Financial Management, LLC	08/2020 to Present
Financial Advisor, Winslow, Evans & Crocker, Inc.	01/2007 to Present
Co-Founder, Commonwealth Limo aka Commonwealth Worldwide	1983 to Present

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

The Certified Financial Planner™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner™ Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. McDonough.*** Mr. McDonough has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. McDonough.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. McDonough.***

However, we do encourage you to independently view the background of Mr. McDonough on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2737081.

### Item 4 – Other Business Activities

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#### Insurance Agency Affiliations

Mr. McDonough is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. McDonough's role with Onboard. As an insurance professional, Mr. McDonough will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. McDonough is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. McDonough or the Advisor. Mr. McDonough spends approximately 10% of his time per month in this capacity.

#### Other Business Activities

Mr. McDonough is also a Co-Founder, Commonwealth Limo aka Commonwealth Worldwide. Clients of the Advisor are not offered interests in this company nor solicited to engage Commonwealth for its services. The Advisor spends less than 5% of his business time with this business activity.

### Item 5 – Additional Compensation

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Mr. McDonough has additional business activities where compensation is received that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. McDonough serves as the Principal and Chief Compliance Officer of Onboard. Mr. McDonough can be reached at (508) 740-7075.

Onboard has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Onboard. Further, Onboard is subject to regulatory oversight by various agencies. These agencies require registration by Onboard and its Supervised Persons. As a registered entity, Onboard is subject to examinations by regulators, which may be announced or unannounced. Onboard is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Item 7 – Requirements for State Registered Advisors**

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### **A. Arbitrations and Regulatory Proceedings**

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.

Mr. McDonough does not have any disclosures to make regarding this Item.

### **B. Bankruptcy**

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed.

Mr. McDonough does not have any disclosures to make regarding this Item.

## Privacy Policy

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Effective: September 28, 2020

### Our Commitment to You

Onboard Financial Management, LLC ("Onboard" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Onboard (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Onboard does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p><b>Servicing our Clients</b></p> <p>With the consent of the Client, the Advisor may share non-public personal information with non-affiliated third parties (such as broker-dealers, custodians, other financial institutions and service providers) as necessary to provide the agreed upon services to the Client. Sharing will occur only as consistent with applicable laws and regulations in the State in which the Client resides. Please see additional rules for Massachusetts below. The Advisor may share personal information with the above-referenced parties for account opening, processing transactions, account maintenance; and other Client service activities.</p> <p>The Advisor may share the following types of information with the above-referenced parties:</p> <ul style="list-style-type: none"><li>• Name, address and phone number[s]</li><li>• E-mail address[s]</li><li>• Driver's license number</li><li>• Social security or taxpayer identification number</li><li>• Date of birth</li><li>• Assets and liabilities</li><li>• Income and expenses</li><li>• Investment activity</li><li>• Investment experience and goals</li></ul> <p>The Client may also request that the Advisor share non-public personal information with other individuals and businesses. Prior to such sharing, the Advisor will require an executed Information Sharing Authorization from the Client for <u>each</u> authorized party. The Client may rescind these authorizations at any time.</p> <p><b>The Client may limit sharing of the above-referenced information. However, limiting the sharing of this information could also limit the Advisor's ability to perform the services outlined in the Client's agreement with the Advisor.</b></p>	Yes	Yes
<p><b>Response to Regulatory Inquiries</b></p> <p>The Advisor may be required by securities regulators to provide non-public personal information in connection with audits and other inquiries.</p>	Yes	No
<p><b>Marketing Purposes</b></p> <p>Onboard does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Onboard or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b></p>	No	N/A
<p><b>Information About Former Clients</b></p> <p>Onboard does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients, except for inquiries by securities regulators as noted above.</p>	No	N/A

Massachusetts Clients	In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
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### **Changes to our Privacy Policy**

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### **Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (508) 740-7075.