

## Item 1 – Cover Page

# Form ADV Part 2A Disclosure Brochure December 23, 2020

**Ropes Wealth Advisors LLC  
Prudential Tower, 800 Boylston Street  
Boston, Massachusetts 02199-3600  
(617) 235-4260 (phone)  
(617) 235-4261 (fax)  
[www.ropeswealthadvisors.com](http://www.ropeswealthadvisors.com)**

This disclosure brochure (“Brochure”) provides information about the qualifications and business practices of Ropes Wealth Advisors LLC (“Ropes Wealth”). If you have any questions about the contents of this Brochure, please contact Kristin Fazio at 617-951-7551 or [kristin.fazio@ropeswealth.com](mailto:kristin.fazio@ropeswealth.com). Ropes Wealth Advisors LLC is a registered investment adviser with the United States Securities and Exchange Commission (“SEC”). Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information from which you determine to hire or retain the investment adviser. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

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

## **Item 2 – Material Changes**

This Brochure replaces the previous Brochure dated March 27, 2020. This section summarizes only the material changes to the Brochure and does not describe all the changes made in this Brochure.

No material changes have been made to the previous Brochure dated March 27<sup>th</sup>, 2020.

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## Item 4 – Advisory Business

Ropes Wealth Advisors LLC, a wholly owned subsidiary of Ropes & Gray LLP (“Ropes & Gray”), was formed in 2013 and became registered as an investment adviser with the SEC on September 15, 2014. Ropes Wealth commenced providing investment advisory services to client accounts on January 1, 2015.

Ropes & Gray’s long history of fiduciary advising imbues the culture and operating environment of Ropes Wealth. Since 1865, Ropes & Gray has advised individuals and families on legal strategies and issues relating to estate and income tax planning. For many generations, Ropes & Gray attorneys have served as independent fiduciaries to many of their clients’ trusts and other related entities. Today, Ropes Wealth, as an affiliate of Ropes & Gray, works with clients as a fiduciary to provide investment solutions that bridge time-tested principles with a contemporary approach to investing and planning.

***Client Relationships.*** Ropes Wealth provides discretionary and nondiscretionary investment advisory services to individuals, families and their related entities, including trusts and estates, as well as charitable organizations, business entities, and ERISA plans. Many of Ropes Wealth’s client relationships include one or more attorneys or former attorneys of Ropes & Gray, who serve as trustee, executor or LLC manager to the client relationship. Ropes Wealth offers clients a seamless combination of an open architecture investment platform, financial planning, and custodial coordination with Ropes & Gray’s trust and estate planning legal services for a truly integrated wealth management offering.

***Investment Philosophy.*** Ropes Wealth’s investment approach is based on the belief that asset allocation is the single largest driver of long-term investment returns. Ropes Wealth provides investment advice to help clients increase their chances of meeting their investment goals by combining asset classes in an attempt to improve the overall return of a client’s portfolio and to mitigate risk. Ropes Wealth’s goal is to smooth out return streams over time and create a long-term investment strategy that is revised only with a change in client circumstances. Shorter-term tactical asset allocation decisions in response to market movements or outlook are made by Ropes Wealth to refine a portfolio’s long-term strategy.

***Investment Platform.*** Ropes Wealth employs an open architecture investment platform, which provides investment exposure to a full range of asset classes via mutual funds, exchange traded funds (“ETFs”) and separate accounts managed by unaffiliated third parties. Ropes Wealth also recommends investments in privately offered pooled investment vehicles, such as hedge funds, private equity funds or other similar vehicles (collectively and together with mutual funds and ETFs, “Investment Funds”) for clients who are qualified to invest in those funds and for whom these investments are otherwise deemed to be appropriate. Ropes Wealth utilizes both active and index-oriented investment vehicles, depending on its judgment of the efficiency of an asset class. From time to time, Ropes Wealth trades individual stocks or fixed income securities for client portfolios in fulfillment of their investment objectives. Ropes Wealth does not sell any proprietary investment products and does not enter into fee sharing arrangements with outside providers. Instead, Ropes Wealth’s open architecture approach mitigates conflicts of interest relating to the selection of managers and asset classes.

**Investment Services.** Ropes Wealth works with each client to develop and execute an appropriate investment strategy for each portfolio. This includes establishing an investment objective and an appropriate asset allocation that is aligned with the client's investment goals and constraints. For instance, certain clients request to exclude certain asset classes, or individual securities, while other clients choose to customize their portfolio for impact investing. Typically, managers of Investment Funds and other separate accounts hold discretionary authority over these Investment Funds and separate accounts; therefore, clients cannot typically tailor the underlying investments held by these Investment Funds or separate accounts. Ropes Wealth also provides security research, monitoring, and diversification strategies to clients with concentrated equity holdings.

A client with a discretionary account can direct Ropes Wealth to purchase or hold a security that Ropes Wealth does not recommend to be appropriate for the client, given the client's investment objective, and other suitability factors. Prior to doing so, the client must acknowledge:

- The security was a directed trade and Ropes Wealth has no investment discretion with respect to that security.
- The value of the security will be included in the client account's market value calculation, and will be subject to the same fee as the other investment assets in the client's account.
- Ropes Wealth will consider the security when making asset allocation decisions on the client's behalf, but is not obligated to provide the client with investment advice pertaining to the specific security.
- Ropes Wealth will provide administrative services for the security, which include purchasing and selling the security at the client's direction.
- Unless and until the client notifies Ropes Wealth in writing, Ropes Wealth will continue to hold the security in the client account.

**Custom Fixed Income and Cash Management.** Ropes Wealth offers high quality fixed income and cash management portfolios customized to each client's tax status, state of residence, and cash flow needs. Each portfolio is designed to deliver preservation of capital, reliable income stream and competitive total return. Ropes Wealth focuses on disciplined, expert yield curve management and individual security selection, while targeting short-and intermediate-term maturity bonds, with a premium placed on high liquidity and low volatility. Ropes Wealth employs extensive internal credit analysis to identify attractive sectors and individual bonds and has a network of over 100 fixed income dealers to execute trades. This approach provides the opportunity to capitalize on market inefficiencies to maximize total return potential, rather than taking on elevated of credit or interest rate risk.

**Custody Services.** All client funds and securities are held with independent qualified custodians. Clients can choose the independent qualified custodian where their assets are held; however, in many instances, clients seek to have Ropes Wealth recommend a qualified custodian or provide custody services that include arranging for the safekeeping of assets with a qualified custodian. Ropes Wealth acts as liaison with SEI Private Trust Company ("SEI"), who maintains possession of many of Ropes Wealth's clients' cash and securities. Trust clients of Ropes Wealth and Ropes & Gray typically have their assets maintained at SEI. Ropes Wealth also provides custody services to client accounts in which Ropes Wealth does not provide investment advisory services.

**Financial Planning Services.** Ropes Wealth provides financial planning services for certain clients. Financial planning can be described as helping individuals determine and set their long-term financial goals. The role of a financial planner is to find ways to help the client understand their overall financial situation and help the client set, and map out a course to meet financial objectives. A typical financial plan includes any or all of the following: cash flow analysis and budgeting; mortgage and debt management; retirement planning; disability, long-term care, life and other insurance needs; lifetime family giving, including gifts to meet educational expenses; and charitable gift planning. Ropes Wealth relies on each client to promptly notify us in writing of any material changes to the client's financial condition including, but not limited to, investment objective, risk tolerance, net worth, annual income, and investment time horizon.

**Consulting Services.** Ropes Wealth has consulting or other arrangements with certain clients. These arrangements, to the extent applicable, are made on a case-by-case basis.

**Assets Under Management.** As of January 31, 2020, the total amount of assets under management by Ropes Wealth was \$5,013,720,577. The amount of assets managed on a discretionary basis was \$4,883,134,774 and the amount of client assets managed on a nondiscretionary basis was \$130,585,803.

## **Item 5 – Fees and Compensation**

### Ropes & Gray Trust Clients

Trusts for which attorneys or former attorneys of Ropes & Gray serve as trustees and that are assessed a unitary trustee fee by Ropes & Gray for trust-related services are not billed separately by Ropes Wealth for investment management services, because investment management services are included in the trustee fee. Ropes Wealth provides individual investment advice to these trusts for which Ropes & Gray pays Ropes Wealth a fee, the amount of which is calculated periodically. Ropes Wealth is authorized by the trust to deduct the Ropes & Gray trustee fee automatically each calendar month or each calendar quarter in arrears based on the market value of the managed assets as of the last day of the preceding calendar month.

### Investment Management Clients

As compensation for investment management services provided by Ropes Wealth to accounts in which attorneys or former attorneys of Ropes & Gray do not serve as trustee, Ropes Wealth typically assesses a separate investment management fee based on the market value of managed assets in each client account.

Ropes Wealth's standard investment management fee is the following:

#### **Annual Fee Based on Market Value of Assets:**

1.25% of the first	\$1,000,000
0.95% of the next	\$4,000,000
0.60% of the next	\$5,000,000
0.40% of the balance over	\$10,000,000

Ropes Wealth's standard custom fixed income and cash management fee is the following:

**Annual Fee Based on Market Value of Assets:**

.20%

Investment management fees charged by Ropes Wealth are negotiable and can be different than those set forth in the standard fee schedule noted above. In certain circumstances, Ropes Wealth charges a flat or fixed fee, discounts fees or waives fees. Further, partners and employees of Ropes & Gray and officers and employees of Ropes Wealth (collectively, "Affiliated Persons") typically receive services from Ropes Wealth at discount from the standard fee schedule or at no charge.

Ropes Wealth deducts the fee automatically from most client accounts each calendar month in arrears based on the market value of the managed assets as of the last day of the preceding calendar month. For certain client relationships, Ropes Wealth aggregates accounts within the same client relationship for fee calculation purposes; therefore, the actual fee rate assessed on each account each month may be less than 1/12 of the agreed upon fee rate. For certain client accounts, Ropes Wealth deducts fees quarterly in arrears. In certain circumstances (i.e. retirement accounts), Ropes Wealth sends the client an invoice for its investment management fee. The fee commences on the date the Investment Management Agreement is effective or on the date the client account is funded thereafter. The initial fee is prorated if the fee does not commence on the first business day of the month.

If Ropes Wealth's services terminate other than on the last day of a calendar month, the fee will be prorated to cover the period from the beginning of the calendar month through the date of termination. If the client is charged fees quarterly and Ropes Wealth's services terminate other than the last day of the calendar quarter, the fee will be pro rated to cover the period from the beginning of the calendar quarter through the date of termination. Ropes Wealth is entitled to retain as part of its fee any de minimis cash balance of \$5 or less remaining in or added to each account after each account has closed and its assets have been distributed.

Valuation of Assets

The valuations of marketable securities are made by the qualified custodian holding the assets and the qualified custodian follows their standard valuation procedures. Valuations of private funds and partnerships are based upon the valuations made by the manager or general partners of the private funds or partnerships.

Ropes Wealth takes the valuation of assets and the calculation of its asset based fees seriously; however, Ropes Wealth clients should verify whether the correct fees are being applied to a client's account. A client's statement from the qualified custodian reflects all amounts disbursed from the client's account, including the amount of any investment management fee paid to Ropes Wealth, any investment management fee paid to any separate account manager, or any applicable trustee fee paid to Ropes & Gray.

## Additional Fees and Costs

***External Separate Account Manager Fees.*** If Ropes Wealth engages an external third-party manager to manage a client's assets, the client is responsible for paying all fees charged by the third-party manager on those assets in addition to Ropes Wealth's investment management fee or Ropes & Gray's trustee fee.

***Mutual Fund Fees and Expenses.*** Investments in Investment Funds generally include an embedded expense ratio composed of an investment management fee and/or carried interest paid to the investment adviser of the Investment Fund and other administrative and operating expenses. Therefore, client investments in Investment Funds are subject to those fees. An explanation of the fees and expenses paid by each Investment Fund is contained in that fund's offering document. It is important to note that in recommending these investments, Ropes Wealth examines the performance and attributes of the Investment Funds on a net-of-fee basis.

***Financial Planning Fees.*** Fees for financial planning services are determined on a case-by-case basis and are assessed on an hourly basis or as a fixed fee. Affiliated Persons typically receive financial planning services from Ropes Wealth at a discounted fee. Financial planning fees are waived for investment management clients of Ropes Wealth.

***Custodial Fees.*** As noted in Item 4, Trust clients of Ropes Wealth and Ropes & Gray typically have their assets maintained at SEI. The SEI custody fee is bundled in the Ropes & Gray trustee fee. For non-trust accounts maintained at SEI, the custody fee is included in Ropes Wealth's investment management fee. Neither Ropes Wealth nor SEI will charge any custodial fees to the client. Ropes Wealth is responsible for negotiating and paying all custodial costs with SEI. For all other custodial relationships, the client is solely responsible for (1) appointing one or more qualified custodians to take and have possession of securities, cash, and other property held in their accounts and (2) paying for the custodial costs of their accounts. Ropes Wealth has no responsibility for determining or negotiating the custodial costs of an account. Furthermore, Ropes Wealth does not reimburse or pay the custodial costs or fees for clients that engage a custodian other than SEI.

***Brokerage Fees.*** Clients are solely responsible for all brokerage commissions and other transaction costs in their accounts. Ropes Wealth does not receive any portion of these commissions or costs. Brokerage fees typically vary depending on the qualified custodian where the account is custodied. Certain qualified custodians have specific terms, fees, or commission schedules associated with trading with the qualified custodian's affiliated broker-dealer. For each client account, the trading desk takes into consideration any applicable terms, fees and commission schedule imposed by the qualified custodian for each client account and executes trades through the most cost-effective broker-dealer consistent with execution quality. Please see Item 12 below for a more detailed discussion of brokerage practices.

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

“Performance-Based Fees” are fees that include a percentage of the capital gains or capital appreciation of client investments. Ropes Wealth does not charge performance-based fees.



“Side-by-Side Management” refers to the management of multiple accounts with similar investment strategies and different fee structures. An adviser with side-by-side management has an incentive to allocate better performing assets to the performance-based fee accounts rather than fixed or asset-based fee accounts because the adviser stands to earn a larger fee.

Because Ropes Wealth does not charge performance-based fees, side-by-side management conflicts do not apply to Ropes Wealth. Ropes Wealth takes into consideration performance-based fees and side-by-side management when evaluating managers.

## **Item 7 – Types of Clients**

Ropes Wealth provides continuous and regular investment advisory services to individuals, families and their related entities, including trusts and estates, charitable organizations, business entities. Ropes Wealth also provides continuous and regular investment advisory services to retirement and profit sharing plans. Ropes Wealth does not apply specific criteria for the acceptance of a client; rather, Ropes Wealth evaluates each prospective client on a case-by-case basis.

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

Ropes Wealth’s investment advisory services take a client-centered approach that begins with the identification of each client’s individual goals and objectives, risk tolerance, tax situation, holding structures and other individual factors in order to establish an appropriate investment objective and long-term asset allocation investment strategy.

Ropes Wealth has seven asset allocation model strategies that serve as a guidepost for the construction of a client portfolio that are then customized for the client’s specific risk and return requirements and take into consideration a client’s unique circumstances, tax situation, and other assets. Implementation of the recommended investment strategy is tailored to each client’s individual needs. The seven asset allocation model strategies are:

***Fixed Income Only*** – seeks capital preservation. This approach is appropriate for investors focused on principal stability and the generation of current income and where the investor does not have the ability to assume equity market risk.

***Conservative*** – seeks a modest level of long-term capital appreciation with a focus on income production. This approach is appropriate for investors where income requirements are above-average and where the investor wishes to assume a below-average level of risk.

***Moderately Conservative*** – seeks a modest level of long-term capital appreciation. This approach is appropriate for investors where income requirements are moderate and where the investor wishes to assume a below-average level of risk.

***Balanced*** – seeks long-term capital appreciation. This approach is appropriate for investors where income requirements are moderate and where the investor wishes to assume an average level of risk.

**Growth** – seeks long-term capital appreciation. This approach is appropriate for investors where income requirements are low and where the investor has the ability to assume an above-average level of risk.

**Aggressive Growth** – seeks long-term capital appreciation. This approach is appropriate for investors where income requirements are minimal and where the investor has the ability to assume a substantial level of risk.

**Equity Only** – seeks long-term capital appreciation. This approach is appropriate for investors with no income requirements and who seek to take only equity market risk.

Ropes Wealth also provides security diversification strategies to clients with concentrated equity holdings.

As noted in Item 4, Ropes Wealth employs an open architecture approach to fulfill each client's investment strategy, providing a full range of asset classes. Ropes Wealth's open architecture investment platform provides investment exposure to a full range of asset classes through mutual funds, exchange traded funds ("ETFs") and separate accounts managed by unaffiliated third parties. Ropes Wealth also recommends investments in privately offered pooled investment vehicles, such as hedge funds, private equity funds or other similar vehicles for clients who are qualified to invest in those funds and for whom these investments are otherwise deemed to be appropriate. Ropes Wealth utilizes both active and index-oriented investment vehicles, depending on its judgment of the efficiency of an asset class. From time to time, Ropes Wealth also trades individual stocks and fixed income securities for client portfolios in fulfillment of their investment strategies.

Ropes Wealth uses a rigorous quantitative screening process to identify investment managers and appropriate investment vehicles from a vast array of choices. These quantitative factors include screening prospective managers based on information ratio trends, consistency of strategy, holdings and returns-based stylistic analysis, and after-tax returns. Ropes Wealth then evaluates the managers that pass the quantitative screen on a qualitative basis. Qualitative measures include management tenure, firm ownership, and a personal interview with the manager to confirm process and commitment. Various compliance standards related to the appropriate registration or exemption of funds and managers, must be met by each manager. Ropes Wealth monitors fund managers to see if the manager maintains exposure to the asset class without style drift. Managers are evaluated on an ongoing basis and replaced as necessary.

#### Key Risks of Ropes Wealth's Investment Strategies

Below is a summary of potentially material risks for the most common Ropes Wealth investment strategies used, the methods of analysis used and/or the particular types of investments typically held in client accounts. The risks noted below are applicable to Investment Funds purchased for client accounts, separate accounts managed by third parties and any investment holdings overseen directly by Ropes Wealth portfolio management personnel. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment.

All investing involves a risk of loss that clients should be prepared to bear, including the risk that the entire amount invested can be lost. The investment strategies offered by Ropes Wealth could lose money over short or long periods of time. There are no assurances that Ropes Wealth's investment strategies will succeed, and Ropes Wealth cannot give any guarantee that it will achieve the investment objectives it establishes for a client or that any client will receive a return of its original investment.

***Market and Economic Risk.*** An account's investment value can decline due to changes in general economic and market conditions. A security's value held in an account can change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility.

***Inadvertent Concentration.*** There can be no assurance that the selection of the multiple managers and/or Investment Funds will result in an effective diversification of investment approaches. In addition, different Investment Funds and separate account managers can each acquire significant positions in the same investment, resulting in an inadvertent concentration by Ropes Wealth in such investment, which can subject the investments of clients to more extreme changes in value than would be the case if the client assets were more widely diversified.

***Investment and Trading Risks.*** All securities investments risk the loss of capital and no guarantee or representation is made that Ropes Wealth's program will be successful. Certain Investment Funds and separate account managers recommended by Ropes Wealth utilize such investment techniques as trading in put and call options and other derivatives, limited diversification, the use of leverage and short sales. These practices can, in certain circumstances, increase the risk of loss of capital.

***Equity Investments.*** Clients can participate in equity securities investments. Stock market prices of securities can be adversely affected by many factors, such as an issuer's having experienced losses, the lack of earnings or the issuer's failure to meet the market's expectations with respect to new products or services. Stock prices can even be affected by factors wholly unrelated to the value or condition of the issuer. If the stock market declines in value, client portfolios are likely to decline in value. Furthermore, a focus on certain types of stocks (such as small or large capitalization) and styles of investing (such as value or growth) subjects client portfolios to the risk that their performance can be lower than the performance of portfolios that focus on other types of stocks or that have a broader investment style (such as the general market).

***Short Sales.*** Some of the Investment Funds and separate accounts Ropes Wealth recommends participate in short sales. A short sale involves the sale of a security that is not held in an account in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the seller must borrow the security and the seller is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the seller. A short sale involves the risk of a theoretically unlimited increase in the market price of the security sold short, which could result in an inability to cover the short position and a theoretically unlimited loss to the seller. In addition, there is the risk that the securities borrowed in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur. The seller may be compelled to replace

borrowed securities previously sold short with purchases on the open market at a disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

***Foreign Investments.*** Some of the Investment Funds and separate accounts Ropes Wealth recommends invest in non-U.S. securities and other instruments denominated in non-U.S. currencies and/or securities traded outside of the United States. These investments present certain risks not typically associated with investing in United States securities or property. These risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the United States or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there is typically less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies are not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. These risks are accentuated in emerging markets, where financial markets are generally less developed and transparent and where political and economic instabilities are often more pronounced.

***Derivatives.*** Clients can participate in investments in derivatives. These are financial instruments that derive their performance from the performance of an underlying index or asset. Derivatives can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. Derivatives typically entail investment exposures that are greater than their initial cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of a portfolio. Portfolios could experience losses if derivatives do not perform as anticipated, or are not correlated with the performance of other investments being hedged by the derivatives, or if they cannot be liquidated because of an illiquid secondary market. Derivatives also typically make a portfolio less liquid and difficult to value, especially in declining markets. The benefit of a derivatives transaction can be lost if the counterparty fails to honor contract terms.

***Counterparty Risk.*** To the extent that clients participate in investments in swaps, “synthetic” or derivative instruments, repurchase agreements, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, client accounts are indirectly subjected to the risk of non-performance by the other party to the contract. This risk includes credit risk of the counterparty and the risk of settlement default. This risk differs materially from the risks involved in exchange-traded transactions, which generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from these protections and expose the parties to the risk of counterparty default.

***Debt Securities.*** Clients can participate in the purchase and/or sale of unrated or below investment-grade debt securities, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. These investments can include debt securities that rank junior to other outstanding securities and obligations of the issuer, which can have a superior claim for repayment from that issuer’s assets. Further, some debt securities are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities

involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Fixed-income securities are also subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities.

**Leverage.** Some of the Investment Funds and separate accounts Ropes Wealth recommends employ leverage in their management of assets. Leverage tends to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions on an investment strategy's performance.

**Commodity Trading.** Some of the Investment Funds and separate accounts Ropes Wealth recommends participate in commodities trading. The prices of commodities and all derivative instruments, including futures and options contract prices, are highly volatile. Price movements of commodities, futures and options contracts are influenced by, among other things, changing supply and demand relationships, domestic and foreign governmental programs and policies, national and international political and economic events, interest rates and governmental monetary and exchange control programs and policies. Moreover, certain commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades can be executed on these exchanges at prices beyond the daily limit. Commodity futures contract prices have occasionally moved the daily limit for several consecutive days with little trading. Similar occurrences could prevent an account from promptly liquidating unfavorable positions and subject the client account to substantial losses.

**Private Fund Investments.** As previously noted, client investments can include hedge funds, private equity funds, and other private pooled investment vehicles. In addition to the other risks noted in this section, all of which apply to any private fund investment, these vehicles also carry additional potential risks, including the following:

- **Liquidity Risk.** Ropes Wealth cannot guarantee its ability to redeem client assets from a private fund in a timely manner. Private fund vehicles often retain the ability to delay part or all of a client's redemption under a variety of circumstances.
- **Transparency Risk.** Ropes Wealth is limited in its ability to monitor the investment activities of private funds. Private fund managers often limit the information that they disseminate regarding individual fund investments and are not subject to the same reporting standards applicable to funds that are registered with the applicable regulatory authorities.
- **Valuation Risk.** Ropes Wealth relies upon the managers and/or administrators to private funds to provide accurate valuation information pertaining to clients' capital balances. As noted above, Ropes Wealth generally has limited information regarding the holdings of the private funds in which client accounts are invested and is normally unable to independently verify or scrutinize valuations provided by the administrators or managers to these private funds.

- *Lack of Regulatory Oversight.* Private funds typically operate under one or more exemptions from registration with the applicable regulatory authorities. Additionally, some investment managers to private funds are exempted from registration with the applicable regulatory authorities. Accordingly, private funds and their managers are often subject to little, if any, direct scrutiny from any regulatory authority.
- *Return of Balances Previously Redeemed.* Under extraordinary circumstances, following a redemption from a private fund, the client could be required to return all or a portion of the redemption proceeds it received from the private fund to such private fund. For instance, if the private fund later determines that its net asset value was previously misstated, a client could be required to return the applicable portion of the redemption proceeds to the extent required by applicable law or the private fund's organizational or offering documents. Other circumstances, such as indemnification obligations, could also require a client to return the proceeds to a private fund.

**Other risks may be applicable. Please speak with your Ropes Wealth portfolio manager to learn more about the particular risk characteristics of your specific investment account(s).**

## **Item 9 – Disciplinary Information**

Ropes Wealth does not have any disciplinary information to disclose.

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

### Affiliations

Ropes Wealth is a wholly-owned subsidiary of Ropes & Gray. Ropes & Gray provides a vast array of legal services to a variety of organizations, including entities in the investment management industry. In particular, Ropes & Gray provides significant legal support to investment management firms that offer mutual funds, hedge funds and other investment vehicles. Ropes Wealth from time to time has in the past and likely will in the future engage a vendor or select for client accounts an external separate account manager, a mutual fund, hedge fund or other investments offered by a firm that is or may become a client of Ropes & Gray. It is Ropes Wealth's policy to select vendors, separate account managers, mutual funds, hedge funds and other investments for clients without regard to any client relationship the vendor or investment management firm may have with Ropes & Gray and solely on the basis of the clients' best interests.

Attorneys of Ropes & Gray, who serve as trustees of trusts advised by Ropes & Gray, ordinarily recommend the services of Ropes Wealth over those of other investment advisers. Ropes Wealth also provides investment advisory services to many attorneys of Ropes & Gray for their personal accounts. Many attorneys of Ropes & Gray also often refer prospective clients to Ropes Wealth. There is an inherent incentive for partners of Ropes & Gray to refer business to Ropes Wealth, as it is assumed that partners of Ropes & Gray benefit from the growth of Ropes Wealth, a subsidiary to Ropes & Gray.

Ropes Wealth recommends Ropes & Gray to advisory clients who need legal counsel. It is important to note, that other law firms provide similar services at a lower cost. Whenever Ropes

Wealth or Ropes & Gray recommends the other, clients are encouraged to evaluate other investment advisers or law firms, as the case may be, and make an independent judgment.

Although Ropes Wealth is wholly owned by Ropes & Gray, the services provided by Ropes Wealth are not legal services. The protections of the client-lawyer relationship, including the attorney-client privilege and Ropes & Gray's obligation to avoid conflicts, do not apply to the relationships between Ropes Wealth and its clients. Clients of Ropes Wealth are not clients of Ropes & Gray, unless those clients have separately engaged Ropes & Gray.

Pursuant to a services agreement between Ropes Wealth and Ropes & Gray, Ropes & Gray provides services to Ropes Wealth that include human resources, finance, corporate affairs, including legal and marketing, information services, and operations and facilities. Ropes & Gray is a service provider to Ropes Wealth and bound by a Confidentiality Agreement to protect the confidentiality of information regarding all clients of Ropes Wealth.

Ropes Wealth has clients with interests directly adverse to those of other Ropes Wealth clients. Clients will not be informed of the identity of other clients with adverse interests. In addition, Ropes Wealth may accept clients in the future whose interests are directly adverse to then-current Ropes Wealth clients. Ropes & Gray may have clients with whom a Ropes Wealth client has a legal dispute or who otherwise have interests directly adverse to those of certain Ropes Wealth clients. Ropes & Gray may also accept these clients in the future, without notice to any Ropes Wealth client.

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

### Code of Ethics

Ropes Wealth and its personnel are allowed to purchase, sell and/or hold the same investments that are purchased, sold, held or otherwise recommended by Ropes Wealth for client accounts. This presents a potential conflict of interest between the personal trading activities of any officer, member or employee of Ropes Wealth and the trading and investment activities conducted by Ropes Wealth on behalf of its clients.

In order to manage the conflict of interest noted above, and for other control purposes, Ropes Wealth has adopted a Code of Ethics ("Code") designed to establish principles of conduct and to detect and address conflicts of interests that could arise between Ropes Wealth and/or persons covered by the Ropes Wealth Code, on the one hand, and Ropes Wealth's clients, on the other. The requirements of the Code apply to "Access Persons. "Access Person" means any Supervised Person of Ropes Wealth who:

1. Has access to nonpublic information regarding any client's purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any fund managed by Ropes Wealth or one of its control affiliates, or
2. Is involved in making securities recommendations to clients that are nonpublic.

Because Ropes Wealth's primary business is providing investment advice, all of Ropes Wealth's officers, directors and employees are presumed to be Access Persons absent a determination by the CCO that one of these persons does not have the characteristics of an Access Person.

The Code is designed to ensure, among other things, that Access Persons conduct their investing activities in accordance with applicable law and in a manner consistent with Ropes Wealth's fiduciary duties to its clients.

Generally, the Code requires, among other things, that all Access Persons pre-clear their personal securities transactions in certain securities, including transactions in private placements. The Code also requires Access Persons to report certain accounts and securities holdings covered by the Code at the commencement of their employment and annually thereafter. In addition, on a quarterly basis, all Access Persons are required to report certain specified securities transactions executed during the quarter. Ropes Wealth's Chief Compliance Officer or designee reviews these reports to monitor each Access Person's personal trading activity and to verify whether or not it meets the requirements of the Code.

Certain securities are exempt from some of the requirements of the Code. For example, Access Persons need not pre-clear transactions in shares of open-end mutual funds (other than shares of exchange-traded funds), shares of registered money market funds, shares of unit investment trusts that are invested exclusively in registered open-end mutual funds and direct obligations of the U.S. government. Access Persons are also not required to pre-clear transactions of certain securities (excluding limited or private offerings and initial public offerings) if the total market value of the transaction is less than \$1000.

Ropes Wealth provides training to Access Persons on the requirements of the Code. The Chief Compliance Officer periodically conducts a review of the Code to evaluate its effectiveness.

A copy of Ropes Wealth's Code of Ethics will be provided to any client or prospective client upon request.

#### Resolving Other Conflicts of Interest

In the case of all conflicts of interest, Ropes Wealth's determination as to which factors are relevant, and the resolution of these conflicts, are made using Ropes Wealth's best judgment, in its sole discretion. In resolving conflicts, Ropes Wealth considers various factors, including the interests of the applicable clients with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Below is a discussion of certain conflicts of interest that could arise in the course of Ropes Wealth's investment advisory business.

#### Advising Affiliated Persons

As noted in Item 5 above, Ropes Wealth provides investment management services to the accounts of Affiliated Persons. As noted in Item 12 below, Ropes Wealth maintains policies and procedures designed to manage potential conflicts of interest associated with trading the accounts of Affiliated Persons alongside the accounts of other clients.



## Allocation Decisions

Please see the discussion under Item 12 below regarding aggregation, allocation and the conflicts associated with aggregation and allocation.

## Principal and Cross Transactions

Very generally, if Ropes Wealth or an affiliate of Ropes Wealth proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a “principal transaction”), Ropes Wealth must make certain disclosures to the client about the terms of the proposed transaction and obtain the client’s consent to the transaction. Ropes Wealth does not intend to engage in principal transactions under normal circumstances. Ropes Wealth has established certain policies and procedures to comply with the requirements of the Investment Advisers Act of 1940 as they relate to principal transactions, which require the Chief Compliance Officer to be notified before effecting any proposed principal transaction.

A cross transaction occurs when an investment adviser (1) causes a client to purchase investments from another client, or (2) causes a client to sell investments to another client. Cross transactions create conflicts of interest because these buy and sell transactions are not exposed to market forces. Consequently, a client may not receive the best price otherwise possible, or the investment adviser might have an incentive to improve the performance of one client by selling underperforming assets to another client. Ropes Wealth does not intend to engage in cross transactions under normal circumstances: however, in order to address these potential conflicts of interest, Ropes Wealth has adopted policies and procedures that require the Chief Compliance Officer or the Chief Investment Officer to be notified before placing any proposed cross transaction. The Chief Compliance Officer or the Chief Investment Officer will oversee the transaction and verify that the transaction is not in an ERISA account and the conflicts of interest are properly mitigated.

Certain sub-advisors, of Ropes Wealth engage in cross transactions for non-ERISA accounts, in accordance with applicable law.

## Management of Client Accounts

Ropes Wealth manages multiple client accounts, some of which have investment objectives similar to one another’s. Conflicts of interest can arise between or among two or more client accounts with similar objectives. (See, for example, the aggregation and allocation discussion in Item 12 below.) In addition, conflicts of interest can arise in allocating time, services or functions of the officers and employees responsible for managing the client accounts.

## **Item 12 – Brokerage Practices**

### Selecting Broker-Dealers

Although brokerage discretion over most client assets is typically maintained by the managers of the Investment Funds or separate accounts in which these assets are placed, Ropes Wealth does execute direct securities transactions for client accounts.

Ropes Wealth uses independent brokers and dealers to purchase and sell securities for client accounts. In selecting brokers and dealers to effect client transactions, Ropes Wealth tries to obtain for clients (1) the prompt execution of client transactions while market conditions still favor the transaction and (2) the most favorable net prices reasonably obtainable. This is called “best execution.”

Brokerage fees typically vary depending on the qualified custodian where the account is custodied. Certain qualified custodians have specific terms, fees, or commission schedules associated with trading with the qualified custodian’s affiliated broker-dealer. These terms, fees, or commissions, applicable to client accounts are typically based on the scope and nature of the business that Ropes Wealth transacts with the qualified custodian. Ropes Wealth is indirectly incentivized to recommend custodial and brokerage services provided by a qualified custodian and its affiliated broker-dealer to a client account for certain benefits it receives from that qualified custodian. These benefits include access to various technological tools or the provision of elite custodial service capabilities that assist Ropes Wealth in managing and servicing client accounts. However, there are no revenue share payments or reciprocal referral arrangements between Ropes Wealth and any qualified custodian. It is important to note that when recommending a qualified custodian, Ropes Wealth takes into consideration the individual needs of each client.

For each client account, the trading desk takes into consideration any applicable terms, fees and commission schedule imposed by the qualified custodian for each client account and executes trades through the most cost effective broker-dealer without sacrificing execution quality. As a result the price at which trades are executed will likely vary by qualified custodian.

#### Equity Transactions

When Ropes Wealth places direct securities transactions for client accounts, Ropes Wealth selects broker-dealers on the basis of their execution capabilities and trading expertise. In determining which broker-dealer generally provides the most favorable execution, Ropes Wealth considers not only the price of the security and the broker’s commissions, but also the quality of the services that the broker-dealer can provide, including, but not limited to, the ability to execute difficult trades (possible market impact, size of the order and market liquidity), commitment of capital, speed of execution, clearance and settlement efficiency, financial stability and responsibility, reputation, access to markets, confidentiality, ability to provide cost transaction analysis, and responsiveness to Ropes Wealth. Ropes Wealth does not consider client referrals in its selection of broker-dealers. In order to monitor best execution, Ropes Wealth periodically reviews evaluations of the execution performance of broker-dealers through which client transactions have been effected over the relevant period.

#### Fixed Income Transactions

Fixed income securities (i.e. bonds) are generally traded in an over-the-counter market. In this market, bond dealers place bids and make offers to buy and sell bonds on a net basis with no stated commission plus accrued interest. Any commission or net mark up is implied by the difference or “spread” between the price the dealer purchases the bond for and the price the dealer sells the bond at. A new issue bond is sold to purchasers at a net price with a fixed sales credit paid to the

underwriter by the issuers of the bond. Prior to approving fixed income dealers as trading partners, a member of the investment team conducts due diligence on each individual fixed income dealer.

### Soft Dollars

Soft dollars generally refers to arrangements whereby a discretionary investment adviser is allowed to pay for and receive research, research-related or execution services from a broker-dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts. Use of client commissions to pay for research and brokerage services present investment advisers with significant conflicts of interest, and give incentives for investment advisers to disregard their best execution obligations when directing orders to obtain client commission services as well as to trade client securities inappropriately in order to earn credits for client commission services. Ropes Wealth does not receive so-called “soft dollar” services from broker-dealers; however, broker-dealers utilized by Ropes Wealth provide research reports to Ropes Wealth that assist in the portfolio management process.

### Directed Brokerage

Ropes Wealth does not have any directed brokerage arrangements and does not encourage such arrangements. However, should a client direct Ropes Wealth to use a particular broker to execute such client’s transactions (“directed brokerage”), it is important for the client to understand the following limitations of such arrangement:

- Ropes Wealth will not have the ability to negotiate best price and best execution for that client’s trades; therefore, directed brokerage could cost clients more money. Directed brokerage clients could pay higher commission rates than those paid by other clients, could receive less favorable trade executions and may not obtain best execution on their transactions.
- Directed brokerage accounts will not be able to participate in aggregated or block transactions with other clients. This will preclude directed brokerage accounts from obtaining the volume discounts or more favorable terms that might be available from aggregated transactions.
- If Ropes Wealth is placing orders in the same security for both directed brokerage clients and clients that use the broker approved by Ropes Wealth, Ropes Wealth will usually place orders for directed brokerage clients after it has placed orders for other clients.

### Trade Aggregation Practices

The aggregation or blocking of client transactions allows Ropes Wealth to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. It is Ropes Wealth’s policy to aggregate client transactions where possible and when advantageous to clients. Typically, tactical investment decisions are implemented immediately for all discretionary accounts, with the exception of individual account constraints or tax considerations. If the decision involves a mutual fund, all discretionary accounts holding that mutual fund are traded on the same day. If the decision involves an individual equity security or ETF, to the extent possible, the order will be aggregated for all client accounts and executed at the same time. Client orders partially filled will, as a general matter, be allocated pro rata in proportion to each client’s original order. Tactical investment decisions for non-discretionary accounts are

implemented as soon as practically possible, after Ropes Wealth receives confirmation from the client.

For trading purposes, the accounts of Affiliated Persons are not treated more favorably than any other account managed by Ropes Wealth. To the extent that accounts of Affiliated Persons are included with other accounts in aggregated orders, allocations of those orders will occur as described above.

A number of factors are taken into consideration when allocating investment opportunities among Ropes Wealth's clients, including investment objectives and strategies, risk tolerances, tax status, size of client accounts, size of available positions, current market conditions, total portfolio invested positions and the nature of the security to be allocated. When it is not meaningful to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, Ropes Wealth will allocate these securities to less than all of the participating accounts in a manner determined in good faith to be a fair and equitable allocation over time.

### **Item 13 – Review of Accounts**

Ropes Wealth monitors client accounts on an ongoing basis for allocation drift based on market conditions, cash flows and specific fund/manager issues. Additionally, no less than annually, the portfolio manager conducts an account review. This review process is designed to determine if the portfolio allocations are in line with the investment objective established for each client portfolio and if the portfolio is being managed in accordance with firm strategies and applicable policies and procedures. The Chief Investment Officer oversees the portfolio reviews and ensures any issues are identified and resolved or acceptable reasons permitting any exceptions are documented. Any changes in the financial or other circumstances of a client would also necessitate a review of the portfolio for a confirmation the allocation remains appropriate and to determine any recommended changes.

Clients receive, at a minimum, quarterly account statements in writing from their qualified custodian, which, depending on the arrangements made between the clients and the qualified custodians of their respective accounts, include capital valuations and other information as required by applicable laws or as provided for informational purposes. In addition, clients receive specific reports regarding their accounts upon request or as deemed necessary by Ropes Wealth.

Ropes Wealth schedules client meetings on a periodic basis, to review performance, market conditions, financial circumstances and investment objectives, among other things, and to confirm the firm's investment decisions and services are being consistent with the client's current investment objectives and goals

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

Ropes Wealth does not pay cash referral fees to any party. Should Ropes Wealth enter into a cash referral arrangement with any party, Ropes Wealth will abide by all applicable requirements under federal securities laws.

It is important to note that Ropes & Gray, including individual partners thereof, refers clients to Ropes Wealth. As mentioned under Item 10, there is an inherent incentive for partners of Ropes & Gray to refer business to Ropes Wealth, as it is assumed that partners of Ropes & Gray benefit from the growth of Ropes Wealth, a subsidiary to Ropes & Gray.

As noted under Item 5, all investment management fees are negotiable. There are cases where clients who were not referred to Ropes Wealth by a partner of Ropes & Gray have negotiated more favorable fees than clients who were referred to Ropes Wealth by partners of Ropes & Gray. Regardless, no client pays more than the standard investment advisory fees disclosed under Item 5.

## **Item 15 – Custody**

Ropes Wealth is deemed to have custody of certain client assets (a) when it has actual possession of client assets, (b) under arrangements authorizing Ropes Wealth to withdraw assets of a client maintained with the client's qualified custodian upon Ropes Wealth's instructions, (c) when Ropes Wealth acts in any legal capacity affording it or its supervised persons with ownership of or access to client assets (for example, trustee, or power of attorney) or (d) when a "related person," such as Ropes & Gray LLP, holds, directly or indirectly, client assets or has any authority to obtain possession of them in connection with Ropes Wealth's advisory services to these clients. Accordingly, funds and securities owned by clients for whom Ropes Wealth (directly or as a result of its affiliation with Ropes & Gray LLP) has custody must be held by "qualified custodians" and Ropes Wealth must comply with the other requirements of the applicable rule.

For those accounts for which Ropes Wealth has custody, clients receive, at a minimum, quarterly account statements directly from the qualified custodian. Clients should carefully review those account statements. As noted above, clients receive specific reports regarding their accounts upon request or as deemed necessary by Ropes Wealth. To the extent that any such reports contain information comparable to that contained in the qualified custodian's quarterly account statement, Ropes Wealth urges clients to compare the qualified custodian's account statements with those they receive from Ropes Wealth.

## **Item 16 – Investment Discretion**

Ropes Wealth provides continuous and regular investment advisory services to both discretionary and non-discretionary accounts. The extent to which Ropes Wealth exercises discretion over the investment selection in a client account, as well as any limitations on Ropes Wealth's discretionary authority (if any) is as agreed with each client and/or as stated in each client's investment management agreement. Any investment management agreement is executed at the commencement of each account opening, prior to Ropes Wealth's assumption of discretionary (or non-discretionary) authority. Ropes Wealth's authority can be limited by client-imposed investment objectives and strategies. Additionally, managers of Investment Funds and other separate accounts generally hold discretionary authority over these Investment Funds and separate accounts.

Ropes Wealth's investment management agreement contains a provision limiting the extent to which Ropes Wealth may be liable for conduct arising out of the management of your

account. Such provision, however, does not relieve Ropes Wealth from liability for conduct as to which a client has a non-waivable cause of action against Ropes Wealth under state or federal law. As such, any client who is considering bringing a claim against Ropes Wealth for conduct arising out of the management of the client's account is strongly urged to consult with its own counsel regarding its rights under federal and state law, notwithstanding the inclusion of a contractual limitation of liability in the client's investment management agreement.

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

Ropes Wealth typically, but is not required to, authorize external separate account managers to vote any proxies relating to the sub-advised securities in accordance with the external separate account manager's proxy voting policy.

Clients typically, direct Ropes Wealth to exercise voting authority related to investments held in their account, which are not otherwise voted by separate account managers.

For clients who have directed Ropes Wealth to exercise voting proxy voting authority, Ropes Wealth uses a third party proxy voting service to vote client proxies in accordance with predetermined instructions. Clients cannot direct their votes for particular solicitations. Conflicts can arise when Ropes Wealth, its affiliate Ropes & Gray, or any of its employees has any financial, business or personal relationship with the issuer of a proxy proposal for a security held in a client's account. Ropes Wealth's current predetermined instructions are to vote proxies for client securities with management, unless a material conflict is identified. If a material conflict arises, Ropes Wealth will determine whether voting with management is in the best interest of the client. A client can obtain additional information regarding how the client's proxies were voted or request a copy of Ropes Wealth's proxy voting policies and procedures by contacting the Chief Compliance Officer of Ropes Wealth.

Kristin D. Fazio  
Chief Compliance Officer  
Ropes Wealth Advisors LLC  
Prudential Tower, 800 Boylston Street  
Boston, MA 02199  
617-951-7551  
[kristin.fazio@ropeswealth.com](mailto:kristin.fazio@ropeswealth.com)

Clients can choose to retain the right to vote proxies for investments held in their accounts. If a client has retained the right to vote proxies for investments held in their account, they should receive their proxies from the qualified custodians that maintains their account. These clients should contact their qualified custodian with any questions about a particular proxy or action.

### Class Actions

At the directions of Ropes & Gray partners, serving as fiduciaries to accounts managed by Ropes Wealth, Ropes Wealth facilitates the filing of class actions only for these accounts.

## **Item 18 – Financial Information**

Ropes Wealth does not require or solicit prepayment of any fees in advance. Ropes Wealth has never been the subject of a bankruptcy petition or proceeding and is not subject to any financial condition that would impair its ability to fulfill its contractual commitments to its clients.

**Form ADV Part 2B  
Supplemental Information  
March 27, 2020**

**Ropes Wealth Advisors LLC  
Prudential Tower  
800 Boylston Street  
Boston, Massachusetts 02199-3600**

This brochure supplement provides information about the below listed Supervised Persons that supplements the Ropes Wealth Advisors LLC (“Ropes Wealth”) brochure (found in its Form ADV Part 2A). You should have received a copy of that brochure.

Please contact, Kristin Fazio, Chief Compliance Officer, of Ropes Wealth at (617) 951-7551 or [kristin.fazio@ropeswealth.com](mailto:kristin.fazio@ropeswealth.com) if you did not receive Ropes Wealth’s brochure or if you have any questions about the contents of this supplement.

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

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**Michelle A. Knight**  
**Chief Executive Officer and Chief Economist**  
(617) 951-7531  
[michelle.knight@ropeswealth.com](mailto:michelle.knight@ropeswealth.com)

## **Educational Background and Business Experience**

*Year of Birth:* 1976

*Formal Education:* Bachelor of Arts, Boston College  
Master of Business Administration, Boston College  
Master of Science in Finance, Boston College

### *Recent Employment History:*

Chief Executive Officer and Chief Economist, Ropes Wealth Advisors LLC, 1/2020-Present  
Chief Investment Officer and Chief Economist, Ropes Wealth Advisors LLC, 1/2015-12/2019  
Chief Economist, Ropes & Gray LLP, 4/2014-12/2014  
Chief Economist & Managing Director of Fixed Income, Banyan Partners LP, 8/2013-4/2014  
Chief Economist & Managing Director of Fixed Income, Silver Bridge Capital Management LLC, 5/2007-7/2013  
Managing Director & Head of Fixed Income, Atlantic Trust, 5/2001-5/2007  
Analyst & Assistant Portfolio Manager, J.P. Morgan Investment Management, 5/1998-5/2001

### *Biographical Information:*

Michelle Knight serves as Chief Executive Officer and Chief Economist for Ropes Wealth. As CEO, Michelle is responsible for day to day management of the firm and executing its long-term strategic plan. As Chief Economist for Ropes Wealth, she is responsible for apprising clients of the firm of global economic and market activity. Michelle is a frequent contributor to Financial Advisors magazine and Private Asset Management magazine, and has been quoted in Bloomberg, Thomson Reuters, the Boston Business Journal, Forbes, and The Boston Globe.

Previously, Michelle served as Chief Investment Officer for Ropes Wealth and Chief Economist for Ropes & Gray LLP. Michelle was Chief Economist and Managing Director of Fixed Income for Silver Bridge Advisors (now Boston Private Wealth), and was Head of the Fixed Income at Atlantic Trust (now CIBC Wealth). Before joining Atlantic Trust, she was an Analyst and Assistant Portfolio Manager at J.P. Morgan Investment Management in New York.

Michelle earned a MBA, a MSF, and a BA from Boston College, where she graduated summa cum laude and held the distinction of Presidential Scholar. She was named one of Boston Business Journal's "40 under 40"<sup>1</sup> in 2009, in recognition of her accomplishments as a corporate and civic

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<sup>1</sup> The 40 Under 40 list is compiled by the Boston Business Journal. Annually, the Boston Business Journal seeks nominations to recognize 40 of Boston's best and brightest young professionals. Nominees are evaluated by their achievements, innovations and leadership skills in their fields as well as their civic involvement and accomplishments. It is not known how many nominees were considered in 2009. Winners in any particular year can not win the "40 Under 40" recognition again. No fees were paid by any individual or third party in order for an individual to be nominated or selected for this recognition. The results of the list should not be interpreted as reflecting the approval or disapproval of the adviser's services by clients, and is not intended to be indicative of or a promise of future performance.

leader. She is a member of the Boston Economic Club, the Boston College Alumni Association and Council for Women, and a volunteer for the Boston Children's Hospital League and the Catholic Schools Foundation Inner-City Scholarship Fund Professional's Team. Michelle chairs the Investment Committee of Dedham Country Day School, and serves on the Investment Committees for Boston Latin High School, Rosie's Place, and the Archdiocese of Boston. She is a member of the Parent Association of Dedham Country Day School and leads their class parent outreach effort. She is a Trustee and Vice Chair of the Boston Latin School Association. Michelle also teaches second-grade religious education at Holy Name Church in West Roxbury and is the leader of wolf den and the Treasurer of Holy Name's Cub Scout Pack 3.

### **Disciplinary Information**

Ropes Wealth is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ms. Knight providing investment advice. There is no disciplinary information to disclose.

Clients and prospective clients can view the CRD records (registration records) for Ms. Knight through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for Ms. Knight is #2866359.

### **Other Business Activities**

Ms. Knight is not actively engaged in any other outside business activities.

### **Additional Compensation**

Ms. Knight does not receive any economic benefit, with the exception of regular employment compensation, for providing advisory services to Ropes Wealth's clients.

### **Supervision**

Ropes Wealth has created an Investment Policy Committee to supervise investment advisory activities and assist Ropes Wealth in maintaining a strong compliance and risk assessment program.

#### **Investment Policy Committee ("IPC")**

- Oversees the development, review, and ratification of Ropes Wealth's investment strategy, and investment policies and procedures for all managed accounts.
- The goal of the IPC is to ensure Ropes Wealth is managing client assets in accordance with the investment policies, procedures and client investment guidelines.

Ms. Knight is supervised by the Policy Committee of Ropes & Gray LLP. Terry Thompson, the Chief Operating Officer of Ropes & Gray LLP, may be reached at 212-596-9719.

**Joseph E. Powers III**  
**Portfolio Manager and Director**  
(617) 235-4264  
[joseph.powers@ropeswealth.com](mailto:joseph.powers@ropeswealth.com)

## **Educational Background and Business Experience**

*Year of Birth:* 1981

*Formal Education:* Bachelor of Science, University of New Hampshire

### *Recent Employment History:*

Chief Investment Officer, Ropes Wealth Advisors LLC, 1/2020-Present  
Portfolio Manager and Director, Ropes Wealth Advisors LLC, 1/2015-12/2019  
Director of Fixed Income at Boston Private Wealth LLC, 10/2014-12/2014  
Director of Fixed Income at Banyan Partners LP, 8/2013-9/2014  
Director of Fixed Income at Silver Bridge Capital Management LLC, 8/2011-8/2013  
Associate Director/Trader at Silver Bridge Capital Management LLC, 9/2007-8/2011  
Operations Specialist at Silver Bridge Capital Management LLC, 3/2005-8/2007  
Senior Fund Accountant at State Street Corporation, 3/2005-12/2006

### *Biographical Information:*

Joseph (“JP”) Powers serves as Chief Investment Officer for Ropes Wealth, where he is responsible for overseeing and implementing Ropes Wealth’s overall investment strategy. In this role, he leads the Investment Team in making asset allocation decisions and directing investment and manager selection on behalf of all clients. JP also works directly with clients apprising them of global economic and market activity and its implications on their specific and customized investment strategies. JP leverages his analytical abilities to drive key elements of Ropes Wealth’s investment technology platform, including researching and implementing new systems and software in an effort to continually improve the efficiency of the investment trading platform and enhance the client experience of Ropes Wealth’s performance reporting. JP chairs the Investment Policy Committee of Ropes Wealth and is a member of the Business Oversight Committee.

Previously JP was Portfolio Manager and Director at Ropes Wealth. Prior to Ropes Wealth, JP was the Director of Fixed Income for Silver Bridge Advisors (now Boston Private Wealth). As Director of Fixed Income, JP focused on fixed income portfolio construction, research, and trading in both the taxable and tax-exempt fixed income sectors. Before joining the fixed income team, JP spent several years supporting the company’s equity research efforts as an analyst for the technology, telecommunications and consumer staples sectors while overseeing the firm’s equity trading desk. Prior to joining Silver Bridge Advisors, JP began his career with State Street Corporation.

JP earned an MBA from Boston University’s Questrom School of Business, and BS in Business Administration from the University of New Hampshire.

## **Disciplinary Information**

Ropes Wealth is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Powers providing investment advice. There is no disciplinary information to disclose.

Clients and prospective clients can view the CRD records (registration records) for Mr. Powers through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for Mr. Powers is #6040929.

## **Other Business Activities**

Mr. Powers is not actively engaged in any other outside business activities.

## **Additional Compensation**

Mr. Powers does not receive any economic benefit, with the exception of regular employment compensation, for providing advisory services to Ropes Wealth's clients.

## **Supervision**

Ropes Wealth has created an Investment Policy Committee to supervise investment advisory activities and assist Ropes Wealth in maintaining a strong compliance and risk assessment program.

### Investment Policy Committee ("IPC")

- Oversees the development, review, and ratification of Ropes Wealth's investment strategy, and investment policies and procedures for all managed accounts.
- The goal of the IPC is to ensure Ropes Wealth is managing client assets in accordance with the investment policies, procedures and client investment guidelines.

Mr. Powers is supervised by the Chief Executive Officer, Michelle Knight, who may be reached at 617-951-7531.

**Michael J. Stevens**  
**Portfolio Manager and Director**  
(617) 235-4271  
[michael.stevens@ropeswealth.com](mailto:michael.stevens@ropeswealth.com)

## **Educational Background and Business Experience**

*Year of Birth:* 1981

*Formal Education:* Bachelor of Science, University of Syracuse

### *Recent Employment History:*

Portfolio Manager and Director, Ropes Wealth Advisors LLC, 1/2016-Present  
Investment Analyst and Head Trader, Foster Dykema Cabot & Co., Inc., 1/2015-12/2015  
Director of Equity Trading, Boston Private Bank & Trust Company, 10/2014-12/2014  
Director of Equity Trading, Banyan Partners LP, 8/2013-12/2014  
Head Equity Trader, Silver Bridge Capital Management LLC, 8/2009-9/2013  
Team Manager in Fidelity Pricing and Cash Management Services, Fidelity Investments, 05/2004-12/2008

### *Biographical Information:*

Michael J. Stevens serves as a Portfolio Manager and Director at Ropes Wealth, and is a member of the firm's Investment Team. In his role, he meets with current and potential clients to discuss investment philosophy and process; develops and implements each of his client's investment objectives; and establishes ongoing portfolio recommendations based on market environment, tax considerations, and individual client objectives. Michael performs equity security analysis on behalf of clients, and is a key contributor to the trading and analysis of individual equity securities and options, especially as it relates to concentrated client positions. Michael plays an integral role in Ropes Wealth's asset allocation and manager search and selection effort, and is a member of the Investment Policy Committee.

Michael oversees all aspects of trading and implementation for Ropes Wealth, and manages the firm's counterparty brokerage relationships to ensure best execution for our clients.

Michael was an investment analyst at Foster Dykema Cabot & Co., Inc., a high-net-worth registered investment adviser and multi-family office in Boston. He was responsible for all trading and supported the firm's research efforts in equity, fixed income, and liquid alternatives. Prior to that, Michael was employed by Silver Bridge Capital Management LLC (which was acquired by Banyan Partners LP in 2013 and Boston Private Bank & Trust Company in 2014) as Head Trader and a key contributor to the firm's investment team, with focus on U.S. Large Cap equity and liquid alternative investment strategies. Michael also served on the Asset Allocation Committee at Silver Bridge Capital Management. Michael began his career at Fidelity Investments, within the Pricing and Cash Management Services group, providing operational support and accounting to institutional investment advisers.

Michael earned a BS in Finance from Syracuse University. He is a member of the Inner-City Scholarship Fund Professional's Team.

### **Disciplinary Information**

Ropes Wealth is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Stevens providing investment advice. There is no disciplinary information to disclose.

Clients and prospective clients can view the CRD records (registration records) for Mr. Stevens through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for Mr. Stevens is #6602569.

### **Other Business Activities**

Mr. Stevens is not actively engaged in any other outside business activities.

### **Additional Compensation**

Mr. Stevens does not receive any economic benefit, with the exception of regular employment compensation, for providing advisory services to Ropes Wealth's clients.

### **Supervision**

Ropes Wealth has created an Investment Policy Committee to supervise investment advisory activities and assist Ropes Wealth in maintaining a strong compliance and risk assessment program.

#### **Investment Policy Committee ("IPC")**

- Oversees the development, review, and ratification of Ropes Wealth's investment strategy, and investment policies and procedures for all managed accounts.
- The goal of the IPC is to ensure Ropes Wealth is managing client assets in accordance with the investment policies, procedures and client investment guidelines.

Mr. Stevens is supervised by the Chief Investment Officer, JP Powers, who may be reached at 617-235-4264.

**Terrence C. Tedeschi**  
**Portfolio Manager and Director**  
(617) 235-4263  
[terrence.tedeschi@ropeswealth.com](mailto:terrence.tedeschi@ropeswealth.com)

## **Educational Background and Business Experience**

*Year of Birth:* 1988

*Formal Education:* Bachelor of Science, Bentley University

### *Recent Employment History:*

Portfolio Manager and Director, Ropes Wealth Advisors LLC, 2/2018-Present  
Associate Portfolio Manager, Ropes Wealth Advisors LLC, 9/2016- 1/2018  
Equity Trader, Boston Private Wealth LLC, 10/2014-8/2016  
Equity Trader, Banyan Partners, 8/2013-10/2014  
Equity Trader, Silver Bridge Advisors, 3/2012-8/2013  
Portfolio Administrator, US Bank, 9/2011-3/2012

### *Biographical Information:*

Terrence C. Tedeschi serves as a Portfolio Manager and Director at Ropes Wealth, and is a member of the firm's Investment Team. In his role, he meets with current and potential clients to discuss investment philosophy and process; develops and implements each of his client's investment objectives; and establishes ongoing portfolio recommendations based on market environment, tax considerations, and individual client objectives. Terrence performs equity security analysis on behalf of clients, and is a key contributor to the trading and analysis of individual equity securities, especially as it relates to concentrated client positions. Terrence plays an integral role in Ropes Wealth's asset allocation and manager search and selection effort, and is a member of the Investment Policy Committee.

Terrence manages all aspects of performance attribution and analysis for Ropes Wealth's key investment strategies, and provides integral quantitative and qualitative analysis over our selected and prospective investment selections as well as individual client holdings.

Prior to joining Ropes Wealth, Terrence was an equity trader and member of the Asset Allocation Committee for Boston Private Wealth, a subsidiary of Boston Private Bank & Trust. In his role, he was responsible for the trading of all client accounts invested within the firm's proprietary equity strategies with the responsibility to minimize portfolio drift and ensure adherence with any specific client restrictions or requests. Terrence began his career at US Bank as a portfolio administrator within the Corporate Trust Services division.

Terrence earned a BS in Finance from Bentley University.

## **Disciplinary Information**

Ropes Wealth is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Tedeschi providing investment advice. There is no disciplinary information to disclose.

Clients and prospective clients can view the CRD records (registration records) for Mr. Tedeschi through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for Mr. Tedeschi is #6743606.

### **Other Business Activities**

Mr. Tedeschi is not actively engaged in any other outside business activities.

### **Additional Compensation**

Mr. Tedeschi does not receive any economic benefit, with the exception of regular employment compensation, for providing advisory services to Ropes Wealth's clients.

### **Supervision**

Ropes Wealth has created the Investment Policy Committee to supervise investment advisory activities and assist Ropes Wealth in maintaining a strong compliance and risk assessment program.

#### **Investment Policy Committee ("IPC")**

- Oversees the development, review, and ratification of Ropes Wealth's investment strategy, and investment policies and procedures for all managed accounts.
- The goal of the IPC is to ensure Ropes Wealth is managing client assets in accordance with the investment policies, procedures and client investment guidelines.

Mr. Tedeschi is supervised by the Chief Investment Officer, JP Powers, who may be reached at 617-235-4264.



**Daniel L. Almeida**  
**Portfolio Manager and Director**  
(617) 235-4269  
[daniel.almeida@ropeswealth.com](mailto:daniel.almeida@ropeswealth.com)

## **Educational Background and Business Experience**

*Year of Birth:* 1987

*Formal Education:* Bachelor of Science, Johnson & Wales University

### *Recent Employment History:*

Portfolio Manager and Director, Ropes Wealth Advisors LLC, 3/2020-Present  
Portfolio Manager Associate Director, Ropes Wealth Advisors LLC, 11/2017-2/2020  
Equity Trader, Boston Private Wealth Management LLC, 4/2015-11/2017  
Wire Transfer Specialist, Boston Private Bank & Trust Company, 10/2013-4/2015  
Client Service Administrator, Boston Private Bank & Trust Company, 10/2012-10/2013

### *Biographical Information:*

Daniel Almeida serves as a Portfolio Manager and Director at Ropes Wealth, and is a member of the firm's Investment Team and Investment Policy Committee. In this role, he meets with current and potential clients to discuss investment philosophy and process; develops and implements each of his client's investment objectives; and establishes ongoing portfolio recommendations based on market environment, tax considerations, and individual client objectives. Daniel performs equity security analysis on behalf of clients especially as it relates to concentrated positions, and is a key contributor to the individual fixed income management process from portfolio construction to execution. Daniel plays a key role in the development of internal and external market-related communications, as well as Ropes Wealth's asset allocation and manager search and selection efforts.

Prior to joining Ropes Wealth, Daniel was an equity trader for Boston Private Wealth and member of the firm's Best Execution Committee. In this role, he was responsible for trading all client accounts invested in the firm's proprietary equity strategies, while focusing on portfolio drift and specific client requirements. Daniel began his career at Boston Private Bank & Trust as a client service associate.

Daniel graduated magna cum laude from Johnson & Wales University with a BS in Business Management and Business Administration. Daniel earned CFA Level I, and is a CFA Level II Candidate.

## **Disciplinary Information**

Ropes Wealth is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Almeida providing investment advice. There is no disciplinary information to disclose.

Clients and prospective clients can view the CRD records (registration records) for Mr. Almeida through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for Mr. Almeida is #7005527.

### **Other Business Activities**

Mr. Almeida is not actively engaged in any other outside business activities.

### **Additional Compensation**

Mr. Almeida does not receive any economic benefit, with the exception of regular employment compensation, for providing advisory services to Ropes Wealth's clients.

### **Supervision**

Ropes Wealth has created the Investment Policy Committee to supervise investment advisory activities and assist Ropes Wealth in maintaining a strong compliance and risk assessment program.

#### Investment Policy Committee ("IPC")

- Oversees the development, review, and ratification of Ropes Wealth's investment strategy, and investment policies and procedures for all managed accounts.
- The goal of the IPC is to ensure Ropes Wealth is managing client assets in accordance with the investment policies, procedures and client investment guidelines.

Mr. Almeida is supervised by the Chief Investment Officer, JP Powers, who may be reached at 617-235-4264.

**Jennifer K. Loveless**  
**Portfolio Management Associate Director**  
(617) 235-4259  
[Jennifer.Loveless@ropeswealth.com](mailto:Jennifer.Loveless@ropeswealth.com)

## **Educational Background and Business Experience**

*Year of Birth:* 1983

*Formal Education:* Bachelor of Science, Boston University

### *Recent Employment History:*

Portfolio Manager Associate Director, Ropes Wealth Advisors LLC, 12/2019-Present  
Director and Wealth Advisor, Boston Private Wealth Management LLC, 10/2014-11/2019  
Client Advisor, Banyan Partners LLC, 8/2013-9/2014  
Client Advisor, Silver Bridge Advisors LLC, 7/2008-7/2013  
Operations Analyst, Brown Bothers Harriman, 6/2005-6/2008

### *Biographical Information:*

Jennifer Loveless serves as a Portfolio Management Associate Director at Ropes Wealth, and is a member of the firm's Investment Team. In her role, Jennifer meets with current and potential clients to establish and implement investment and financial planning strategies based on their unique goals. Using her expertise to understand and analyze her clients' financial picture through a holistic framework, Jennifer can better assess their specific needs and successfully plan for their near and long term horizon. Jennifer is also a member of the Investment Policy Committee and contributes to Ropes Wealth's asset allocation and manager search and selection process.

Prior to Ropes Wealth, Jennifer was a Wealth Advisor for Boston Private Wealth and its predecessors that included Banyan Partners and Silver Bridge Advisors. In this role, she was responsible for investment management and ongoing financial planning for her clients. Jennifer began her career as an Operations Analyst at Brown Brothers Harriman.

Jennifer graduated with a BS in Business Administration from Boston University. Jennifer holds the CERTIFIED FINANCIAL PLANNER™<sup>2</sup> designation.

## **Disciplinary Information**

Ropes Wealth is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ms. Loveless providing investment advice. There is no disciplinary information to disclose.

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<sup>2</sup> The Certified Financial Planner ("CFP®") designation is issued by the Certified Financial Planner Board of Standards, Inc. Candidates must meet the following requirements: (i) A bachelor's degree (or higher) from an accredited college or university, and (ii) 3 years of full-time personal financial planning experience. To receive the CFP designation candidates must complete a CFP-board registered program, or hold one of the following: Certified Public Accountant (CPA), Chartered Financial Consultant (ChFC), Chartered Life Underwriter (CLU), Certified Financial Analyst (CFA), Ph.D. in business or economics, Doctor of Business Administration, Attorney's License. In addition, all candidates must pass the CFP Certification Examination and complete 30 hours of continuing education every 2 years. More information about the designation is available at <https://www.cfp.net>.

Clients and prospective clients can view the CRD records (registration records) for Mr. Almeida through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for Ms. Loveless is #4980349.

### **Other Business Activities**

Ms. Loveless is not actively engaged in any other outside business activities.

### **Additional Compensation**

Mr. Loveless does not receive any economic benefit, with the exception of regular employment compensation, for providing advisory services to Ropes Wealth's clients.

### **Supervision**

Ropes Wealth has created the Investment Policy Committee to supervise investment advisory activities and assist Ropes Wealth in maintaining a strong compliance and risk assessment program.

#### Investment Policy Committee ("IPC")

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Mr. Loveless is supervised by the Chief Investment Officer, JP Powers, who may be reached at 617-235-4264.

**Francis J. Sennott**  
**Senior Financial Planning Director**  
(617) 951-7265  
francis.sennott@ropeswealth.com

### **Educational Background and Business Experience**

*Year of Birth:* 1955

*Formal Education:* Bachelor of Science, Boston College  
Master of Business Administration, Boston College  
Juris Doctor, George Washington University National Law Center

*Recent Employment History:*

Senior Financial Planning Director, Ropes Wealth Advisors LLC, 1/2015-Present  
Financial Planner, Ropes & Gray LLP, 09/2001–12/2014  
Adjunct Faculty Member Graduate Tax Program, Northeastern University, 04/2000-Present

*Biographical Information:*

Francis (“Frank”) Sennott serves as Senior Financial Planning Director for Ropes Wealth, where he counsels wealthy families, corporate executives, professionals, and closely held business owners on personal financial matters. In his role, Frank designs and implements financial plans, coordinates relationships with clients’ advisors, including attorneys, accountants, lenders and insurance brokers, develops investment objectives for clients’ qualified and nonqualified investment portfolios, and develops and presents financial planning seminars to corporate clients.

Frank served as a Financial Planner for Ropes & Gray LLP for over thirteen years. Prior to his many years of service with Ropes & Gray LLP, Frank accumulated over 15 years of experience in areas including financial planning, estate and insurance planning, personal income tax, and the design and implementation of executive benefits. Frank provided these and other services to a wide variety of clients through service in senior positions with Westport Worldwide, The Brown Company, KPMG Peat Marwick, George Beram & Company, and the Weston Financial Group, among other organizations.

Frank earned his MBA and BS from Boston College, and a JD from George Washington University. He is a member of the Shaw Society at Boston College and serves on its Legacy Giving Committee. Frank is an adjunct faculty member at Northeastern University where he teaches a course on financial planning in the graduate tax program. He is a past contributor to Benefits Quarterly magazine, Benefits and Compensation International magazine, and the American Society of CLU and ChFC’s Business and Compensation News and Views newsletter. Frank is on the program committee for the Ropes & Gray Private Client Group’s Leading By Example conference series on charitable giving.

### **Disciplinary Information**

Ropes Wealth is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Sennott providing investment advice. There is no disciplinary information to disclose.

Clients and prospective clients can view the CRD records (registration records) for Mr. Sennott through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for Mr. Sennott is #1527341.

### **Other Business Activities**

Mr. Sennott is not actively engaged in any other outside business activities.

### **Additional Compensation**

Mr. Sennott does not receive any economic benefit, with the exception of regular employment compensation, for providing advisory services to Ropes Wealth's clients.

### **Supervision**

Ropes Wealth has created an Investment Policy Committee to supervise investment advisory activities and assist Ropes Wealth in maintaining a strong compliance and risk assessment program.

#### **Investment Policy Committee ("IPC")**

- Oversees the development, review, and ratification of Ropes Wealth's investment strategy, and investment policies and procedures for all managed accounts.
- The goal of the IPC is to ensure Ropes Wealth is managing client assets in accordance with the investment policies, procedures and client investment guidelines.

Mr. Sennott is supervised by Michelle Knight, the Chief Executive Officer, who may be reached at 617-951-7531

**Winfield C. Grimm**  
**Financial Planning Analyst**  
(617) 235-4268  
winfield.grimm@ropeswealth.com

## **Educational Background and Business Experience**

*Year of Birth:* 1992

*Formal Education:* Bachelor of Science, Northeastern University

*Recent Employment History:*

Financial Planning Analyst, Ropes Wealth Advisors LLC, 6/2015-Present  
Assistant Financial Analyst, AIG, 1/2014-6/2014  
Cooperative Education Program Participant, L-3 Communications, 1/2013-6/2013

*Biographical Information:*

Winfield (“Win”) Grimm serves as a Financial Planning Analyst for Ropes Wealth. In his role, Win works closely with the Senior Financial Planning Director to design and implement financial plans for our individual and family clients. Win is a key firm resource on our chosen financial planning software, eMoney, and uses this technology to maximize our clients’ connectivity to their wealth and retirement goals. Win also partners with Ropes Wealth investment and client service professionals, Ropes & Gray trustees, and clients’ external advisors to ensure that various aspects of their wealth management plans are implemented.

Prior to joining Ropes Wealth, Win served as an Assistant Financial Analyst at AIG and as a participant in a Cooperative Education Program through Northeastern University at L-3 Communications. At AIG, Win researched and analyzed small insurance companies for AIG to reinsure, as well as reviewed process records using statistical analysis to locate errors. At L-3, Win worked in accounts payable, maintained airfare, tax and freight spreadsheets and performed inventory matching on a daily basis.

Win earned his MBA from Boston University’s Questrom School of Business and a BS in Business Administration from Northeastern University.

## **Disciplinary Information**

Ropes Wealth is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Grimm providing investment advice. There is no disciplinary information to disclose.

Clients and prospective clients can view the CRD records (registration records) for Mr. Grimm through the SEC’s Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for Mr. Grimm is #6599478.

## **Other Business Activities**

Mr. Grimm is not actively engaged in any other outside business activities.

### **Additional Compensation**

Mr. Grimm does not receive any economic benefit, with the exception of regular employment compensation, for providing advisory services to Ropes Wealth's clients.

### **Supervision**

Ropes Wealth has created an Investment Policy Committee to supervise investment advisory activities and assist Ropes Wealth in maintaining a strong compliance and risk assessment program.

#### Investment Policy Committee ("IPC")

- Oversees the development, review, and ratification of Ropes Wealth's investment strategy, and investment policies and procedures for all managed accounts.
- The goal of the IPC is to ensure Ropes Wealth is managing client assets in accordance with the investment policies, procedures and client investment guidelines.

Mr. Grimm is supervised by Francis J. Sennott, Senior Financial Planning Director, who may be reached at 617-951-7265.