



# ADV Part 2

Updated: January 1, 2015

This brochure provides information about the qualifications and business practices of Saltwater Harbor Financial, LLC. If you have any questions about the contents of this brochure, please contact us at 1-888-480-2650 or [si@saltwaterharbor.com](mailto:si@saltwaterharbor.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Saltwater Harbor Financial, LLC is also available on the SEC's website at:

[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2

### Material Changes:

#### **Our Last Brochure Update was on October 1, 2015**

This brochure has been updated in accordance with those laws that govern the disclosures issued by all financial advisors registered with the State of Maine in accordance with M.R.S.A 32. Please find those items changed and the page(s) upon which they appear in this brochure:

#### **Item 4: Advisory Business**

- Assets under managements have been updated to reflect current totals as of the October 1, 2015

#### **Item 5: Compensation**

- The fee schedule was altered to reflect a flat rate for clients with less than \$35,000 invested.
- The fee schedule was altered to reflect a new rate for clients with \$25,000 to 100,000 invested.

#### **Item 18: Financial Information**

This item has been altered to reflect the renewal of our surety bond.

#### **Appendix A: ADV Brochure Supplement**

- This section has been updated to reflect the date of the last update

### Item 3

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## Item 4

### Advisory Business:

#### **Firm Description:**

Saltwater Harbor Financial, LLC (SHF) is a limited liability company incorporated under the laws of the State of Maine in 2012. SHF is registered with the State of Maine in accordance with M.R.S.A 32. SHF is solely owned by Eric Simonds CFP® and operates completely debt-free.

Our business model is based on our choice to subscribe to the fiduciary standard, which necessitates us placing the needs and best interests of our client's ahead of our own, at all times. We are of the belief that an adviser-client relationship can only be achieved through a fiduciary relationship, and all other engagements are tantamount to a salesman-customer relationship.

Furthermore, we believe in educating our clients in areas in which they are interested and we work toward increased financial literacy through our partnerships with community action agencies and our relationship with our local community.

It is our biased belief that only in a marketplace of informed clients can a superior advisor become the clear choice.

SHF specializes in providing comprehensive financial planning service to clients, with a focus on estate planning and strategic tax planning. SHF also proudly provides a full array of traditional investment services WITHOUT selling financial products and NEVER accepting commissions. The investment advisory services and how we are compensated are described in the following section.

#### **Investment Management**

When our clients trust us with their future and allow us to manage their investments, we do so under a compensation model commonly known as "asset

under management” (AUM). Although the concept is explained in greater detail in Item 5: Fees and Compensation, here is a brief summary:

AUM compensation consists of SHF providing investment management in exchange for SHF having the ability to transfer one-quarter of one-percent (25 cents per \$100) of the value of a portfolio being managed from an agreed upon client investment account. Such fees are transferred into SHF's account four (4X) times a year on a schedule further discussed in Item 5 of this document.

As an example, a client with \$40,000 invested will have \$100 transferred from their account 4 times in a 365-day period.

A second example, a client with \$4,000,000 in their account will have \$10,000 transferred from their account 4 times in a 365-day period.

This compensation model allows SHF to forgo commissions, sales charges and like income derived from sale and/or transferring of client assets. It is important to note, depending on the nature of investments in a client’s portfolio, other fees and commissions may be collected by other companies and individuals. Such fees do not benefit SHF in a manner other than those addressed in Item 14: Client Referrals and Other Compensation. If there is ever a benefit received by SHF that is not covered by Item 14, it will be disclosed, in writing, to the client in a manner that is as thorough and timely as is practical.

As of the date January 1, 2016 SHF has approximately 7,400,000.00 dollars in assets under management.

Investment Management Services consists of the following services and the steps.

- 1) **Establish the relationship between SHF and the client.** At this point in the relationship it is decided who will have custody of the assets (due to Eric Simonds CFP® role as a trustee of at least one client trust and the firm’s ability to direct deduct fees, SHF is deemed to have custody), what accounts will be placed under investment management and what role SHF play in the investment process.  
(See Item 15: Custody for additional information)
- 2) **Determine a client’s investment profile.** An investment profile consists of all attributes of an investor determining important factors, such as investment

horizon (how long the money is expected to be invested), risk tolerance (the level of investments risk that an individual investor is comfortable accepting in exchange for potential increased growth) and tax treatment (whether or not the investment is taxed in the present, the future, both or never subject to tax). These and other factors are combined to determine investment advice and/or management.

- 3) **Development of a client investment plan.** The creation of such a plan creates parameters for buying, trading, account management, rebalancing and a withdrawal schedule that will honor the originally stated investment risk and horizon, and will attempt to isolate the client's actions from situational stressors (news, market corrections and advice from "idiot brother-in-laws") that may have the ability to trigger short-term reactions to goals requiring a long term approach, or dissuade greed-based actions in spite of short term investing needs.

It should be noted that the development of such a plan CANNOT prevent a client from operating in defiance of the plan and/or transfer their assets to an alternative advisor.

- 4) **Monitor and Meet.** This final step is the establishment of a schedule of review and adjusting (ostensibly in accordance with the first three steps) the portfolio to best serve the needs of the client, and to factor in new information and accommodate evolving needs.

Compensated investment advice is influenced by SHF's adherence to the efficient market theory, and allows us to best serve our clients in a manner that has historically provided an effective and cost efficient manner in which to plan for the future.

The efficient market theory suggests that in our data-driven society, where information travels at the speed of light, all valuable information is either being exposed (via any number of media delivery mechanisms) and promptly used until it becomes almost immediately irrelevant, or that very valuable information is stored and if leveraged, will become useless prior to or shortly following its entry into the conventional data stream.

It is in following those beliefs that SHF attempts to construct simple portfolios based on the utilization of low-cost funds and other cost efficient methods of investing, in accordance with an individual's risk tolerance.

In additional support of these beliefs, SHF does not spend money, or our client's time, chasing information relating to technical analysis or fundamental analysis. We instead invest our time learning the best way to work within the parameters of our current tax, estate and retirement systems.

SHF, in accordance with the accepted best practice, uses the six steps of the financial planning process in the creation of a comprehensive plan. Such a plan will be memorialized in a physical document (unless otherwise agreed upon) presented to and reviewed by SHF with the client at the completion of this process. This document is both 1) a road map with clear recommendations on the specific steps a client may take to achieve desired goals, and 2) a living document which awaits amendments and updates and is the foundation for a lifelong plan that will grow and evolve with the needs and unique situations of the client. The finished product is a collection of narratives, charts and projections. As each plan is individually created, the finished product can vary in length and may take in upwards of +50 hours to complete. The steps used in this process are as follows:

1. **Establishing and defining the client/planner relationship** - SHF spends time with the client to learn their history, current challenges, hopes for the future and their current available resources. We and the client(s) will discuss SHF's services, decide what services will and will not be provided and the nature of the relationship. The nature of the relationship consists of both how long it will last and how decisions will be made.

Please note: Duration and terms of contracts vary and are dictated by the language of each individual agreement.

Finally we discuss our policies around compensation and arrive at the cost of the services to be provided. This portion is expected to be accomplished in the first meeting (1-2 hours)

2. **Gathering client data and determining goals and expectations** - SHF then delves deeper into the client's financial universe. We build on the information assembled in step 1 by asking more in-depth and probing questions about the client's financial situation, personal and financial goals and attitude about risk. We gather all necessary documents at this stage, and prior to formulating any advice. This portion may begin during the first meeting, prior to or during the second meeting, depending on those documents brought to the initial meeting and/or the period of time the client takes to locate and deliver requested documents for review.

Common statements that may be factored and/or analyzed include but are not limited to:

- Taxes returns
- Retirement account statements
- Listing or accounting of all cash or cash equivalent holdings
- Any note(s) receivable
- Brokerage statements
- Limited partnership agreements
- Insurance Contracts
- Mortgage Statement/  
Payment agreement
- Credit Card (or like debt vehicle) statements
- Current Will(s)
- Current Trust Agreements(s)
- Divorce Decree(s)
- Prenuptial Agreement(s)
- Buy/Sell Agreements
- Deferred Compensation
- Stock Options/Bonus Plan
- Naturalization papers

Not all documents listed above are needed for each client and we work with individuals to determine those documents necessary for the creation of their particular plan. The time necessary to review these documents varies greatly

depending on individual client situations and their promptness in providing the requested documents.

3. **Analyzing and evaluating the client's financial status** - SHF analyzes client information (including those documents collected in step 2) to assess their current situation and determine if the goals are likely to be obtained and if so, what steps must be taken. Depending on the services requested, this assessment could include analyzing the client's assets, liabilities and cash flow, current insurance coverage, investments or tax strategies. Those areas in which the client is satisfactorily progressing towards their goals will be acknowledged and noted in the final report. Those areas which are deficient in a plan/progress will be identified and possible remedies will be developed in step 4. Findings and recommendations will be outlined in the end product.
  
4. **Developing and presenting the financial planning recommendations and/or alternatives** - We offer financial planning and/or investment recommendations that address the client's goals, based on the information the client provided in step one, and any additional, relevant information made known up to this point. Such recommendations may concern the obtainment and/or dispersment of investments, and may be general and/or specific in nature, and is solely dependent on the details surrounding each client's particular situation. It is in this step that we review the recommendations with the client to allow them to make informed decisions about the plan designed for them. We continue to listen to client concerns and revise assumptions, recommendations and verbiage, as appropriate. The development portion will take place prior to the presentation, and initial presentation will be made in a concise manner that will be less than 20 minutes. There are no time limits on the ensuing discussion and/or questions stemming from the presentation. Additional presentations will be made, as necessary, if substantial changes to the final document occur. The expected length of time to complete this step varies greatly depending on such factors as the size and nature of the plan, those revisions necessary and the process used to update the plan.

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5. **Implementing the recommendations** - In this step, SHF and the client agree on how recommendations will be carried out. The client may appoint SHF to carry out some of the recommendations, or to serve as a "coach", coordinating the process with the client and other professionals such as attorneys, insurance representatives or other financial professionals.
  
6. **Monitoring the recommendations** - SHF and the client agree upon who will monitor the client's progress toward goals. If SHF is involved in implementation and/or monitoring, we will report to the client our observations and/or progress at agreed upon intervals. Following those reviews, SHF and the client will agree upon what, if any, steps need to be reviewed, repeated or initiated. All investments overseen by us will be observed in accordance with those parameters as outlined in Item 13 (Review of Accounts, p.36).

As a result of our beliefs and the above outlined practices, our focus is on ALL areas of financial planning, of which specific investment advice is only a small piece. We choose to focus on the application of existing rules, regulations and practices. Another aspect of our belief is that we do not claim, hold ourselves out as "investment experts" or make any allusion to any investment related advice, management or planning strategies being superior to the client's random self-selected index funds and Exchange Traded Funds (ETF) purchased in a "buy and hold" technique, IF they practice the discipline that accompanies having a professional fee-only financial advisor.

Types of Investments to which SHF limits advice:

- Index Funds
- Passively Managed Funds
- Low-Load Mutual Funds
- Real Estate Holdings (only to the extent that it accompanies an overall diversified portfolio)
- Target Date Funds

**In summary:**

- SHF follows the six steps of the financial planning process as outlined above.
- We prefer to offer investment advice in conjunction with analyzing, discussing and recommending methods of implementation of partial and/or comprehensive financial plans.
- As a general practice we do not recommend single stocks, managed mutual funds or alternative investments outside of advice provided in instances when a client has fixed, limited choices (i.e. 401(k) and other predetermined investing universe vehicles.)
- Since SHF is a fee-only financial planning firm, we tailor all advisory services to the individual requests and needs of our clients. Furthermore, our relationship with those brokerages and custodians is such that although they custody and safe guard our client's investments they do not mandate, influence or otherwise dictate those investments that we recommend or utilize in the construction of our client's portfolios, nor do they require exclusive use of their services.
- Our decision to use a particular third party for brokerage or custodian services is based on many contributing factors including the fact that they carry insurance that protects those assets they custody above and beyond the minimums required by the Securities Investor Protection Corporation (SIPC).

## Item 5

### Fees and Compensation:

The subject of fees for an advisor is one that is strange to some people. Most individuals are accustomed to getting “free” investment advice from people selling products who, in turn, get commissions on the sale. SHF believes you should be cautious of all salespeople and be wary when they ask to manage your money and your future.

SHF is a fee-only financial planning firm, and as such, our sole source of revenue is the fee agreed upon by SHF and our clients. We do not accept any commissions or other forms of third party compensation and work only for the client - without the conflicts of interest inherent to commissioned fee structures. We have three pricing models:

**1. Project Based Pricing** - At Saltwater Harbor Financial, LLC each case is unique. However, we do adhere to a basic formula to determine what each project will cost. In general most tasks carry a base price of \$600.

If, for any reason, the client is unsatisfied, they may disengage without further obligation, and all payments made will be refunded. That refund will be reduced by Two (2) hours’ rate (Currently \$200/hour) for a total of \$400. All materials generated by SHF will become the sole property of SHF and refunds will only occur upon return of all materials.

The exact pricing is agreed upon by SHF and the client (thus negotiable), the way it should be. In order for us to work together, we need to communicate. That communication starts with discussing what the client needs and how much time we estimate it may take. With project-based pricing the client will know exactly what the end price will be.

*Note: No advance fees are accepted for work to occur six (6) or more months in the future.*

**Hourly** - Although SHF seldom works on an hourly basis, it is the logical method for some tasks. When we perform hourly work our standard rate is \$200/hour. We believe in the free market where quality is desired and compensated. Furthermore, the client's future is valuable and should not be placed in the hands of the lowest bidder, especially when the lowest bidder's costs are usually defrayed by serving other interests rather than the client's.

We are fair in our pricing and never place our financial interests ahead of our clients by accepting commissions. Please feel free to contact SHF and we would be glad to discuss the value of enlisting a professional fee-only financial planner and whether or not hourly financial planning is the best choice for you.

50% of a payment for an hourly-invoice may be converted to a non-refundable statement credit if an hourly client becomes a Tier Two investment client, within 30-days of the most recent statement.

**Low Balance Investment Management (LBIM)**- For clients with less than \$35,000 (household total) invested with SHF will pay a flat rate for investment of \$50/month. The monthly fee is reduced to \$35 for those individuals who contribute \$100 or more per month to their accounts. Clients may move to assets under management rates following any month in which their balance exceeds \$35,000 and will remain there until that total exceeds \$100,000, in which case they will go onto the quarterly billing as outlined below or their balance falls below \$35,000 two consecutive months, in which case they may be returned to the LBIM (as outlined above). There will be no prorating of any monthly fee. Individuals in this asset range will receive a 10% discount on financial planning services.

**Assets Under Management (AUM)**- SHF utilizes AUM under the following structures.

**Tier One**- For clients with total household accounts between \$25,000 and \$100,000 on the first day of any month, the account will charge one-tenth of one-percent (0.001 or 0.1%) or 10 basis points for any portion of the month in which SHF provides investment management. There will be no prorating of any monthly fee and all incoming monies and/or investments are subject to an initial 20-basis

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point charge. Individuals in this asset range will receive a 20% discount on financial planning services.

**Tier Two-** For accounts in excess of \$100,000 SHF receives a payments totaling 1% of the total funds invested annually. Those annual payments are split in 4 payments throughout the year which consist of 0.25% of the client’s total investments under our management. These monies are drafted from an account to which SHF has electronic access. These payment are drafted on or about the first business day following each of the four fiscal quarters (shown below)

<b>Fee Drafting Schedule</b>		
<b>Fiscal Quarter</b>	Months Covered	Draft occurs on or about
Quarter 1	January February March	January 1
Quarter 2	April May June	April 1
Quarter 3	July August September	July 1
Quarter 4	October November December	October 1

## Mid-Quarter Engagement

In such a case, when a Tier Two client transfers investments mid-quarter the amount due is calculated by taking all funds that enter any account prior to the start of the next calendar quarter and multiplying that number by 20 basis points (0.0020) to determine the fee for managing those investments for the remainder of the quarter. The amount paid to SHF for any portion of quarter in which a client engages our investment management shall not be less than the minimum management charge of \$250 per individual, regardless of number of accounts or \$400 combined for all parties of a binding investment management contract, whichever is less. Although rare, that fee may be lessened or waived by SHF. All changes to that fee must be in writing and must be initialed by an authorized SHF representative.

An example of this would be as follows:

A client who transfers \$19,122 in retirement savings into an IRA managed by SHF and makes no additional monthly contributions will be assessed the following fee:

\$50/month

A client who starts a SEP IRA, managed by SHF, that totals \$24,887 and makes regular additional contributions that average more \$100/month will be assessed the following fee:

\$35/month

A client who transfers \$69,118 in retirement savings into an IRA managed by SHF on August 18, 2015 will include the following AUM fee:

$\$69,118 \times 0.0010 = \$69.12/\text{Month}$ .

A client who transfers \$419,812 in a non-retirement portfolio into an investment account managed by SHF on March 4, 2015 will include the following AUM fee:

$419,812 \times 0.0020 = \$839.62$

The nature of our application of AUM is that all investment management fees are paid PRIOR to the quarter in which service is provided.

## Mid-Period Disengagement

SHF clients are “clients at will” and may disengage from those services provided by SHF at any time as dictated by the terms of their contract.

Clients disengaging from our investment management service during a period in which they have prepaid will be refunded minus the quarterly minimum described above. The amount paid to SHF for any portion of the quarter in which a client disengages from investment management shall not be less than the minimum management charge as reflected above, unless waived by SHF.

Although all requests will be promptly processed by SHF, the process of transferring assets between custodians occasionally takes extended periods of time. Whenever possible SHF utilizes the Automated Customer Account Transfer Service (ACATS).

ACATS is a system that facilitates the transfer of securities from one trading account to another at a different brokerage firm or bank. The National Securities Clearing Corporation (NSCC) developed the ACATS system, replacing the previous manual asset transfer system with a fully automated and standardized one.

Stocks, bonds, cash, unit trusts, mutual funds, index funds, options and other investment products can be transferred via the ACATS system. Only NSCC-eligible members and Depository Trust Company member banks can use the ACATS system. This is the system in which processes Automated Customer Account Transfers (ACAT). When SHF selects a custodian, we select those who are NSCC members and who can best serve our clients.

**Note:** The nature of minimum and/or monthly charges may result in a total fee that may exceeds an annualized rate in excess of 1.00%.

The value on which the fee is assessed will include cash deposits, mutual funds and any other assets overseen by SHF and agreed upon by the client and SHF to be in the clients overall managed portfolio.

Those clients who have over **\$300,000** invested at the time financial planning services are requested receive all financial planning services without incurring

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additional charges. Those who have under **\$300,000** invested may utilize either project pricing, or hourly methods when using financial planning services outside portfolio design/investments selection and will receive a proportional discount in accordance with the value of their invested portfolio on the most recent business day prior to contracting our services. The percentage discount are rounded down to the nearest increment of \$3,000.

For example, a client who has an invested portfolio valued at \$33,500 on the business day prior to contracting for additional financial planning services will received a 7% discount on project pricing or our hourly rate.

$$\$33,500 \div 3,000 = 7.83\% \therefore 10.00\% \text{ Discount (LBIM Rate)}$$

For a Second example, a client who has an invested portfolio valued at \$289,903 on the business day prior to contracting for additional financial planning services will receive 96% discount on project pricing or our hourly rate.

$$\$289,903 \div 3,000 = 96.63\% \therefore 96.00\% \text{ Discount}$$

Additional Fees: Although these compensation models incorporate all the methods in which SHF is compensated by their clients, other fee, commissions and expenses may be incurred by a client as a direct or indirect result of our investment advice.

Each investment carries its own expenses, and although SHF does seek the best option, those options often have charges beyond our control. Many factors are considered when formulating recommendations. SHF does not seek nor accept benefits from those expenses charged. The only non-client benefit enjoyed by SHF are those outlined in Item 12: Brokerage Practices. The benefits to SHF (as described in Item 12) are static benefits and are NOT increased, decreased or augmented due to trade volume, brokerage selection or investment of client assets.

## Item 6

### Performance based Fees and Side-By-Side Management

Saltwater Harbor Financial, LLC does not now, nor has any intention to ever utilize performance based fees and/or side-by-side (integrated market making) management.

Performance based fees are incentives paid to investment advisors or asset managers on the condition that their investment decisions perform above an established benchmark. SHF does not seek or accept any commissions and as such, we do not utilize this form of compensation.

Side-by-side management (integrated market making) is the practice of buying or selling a security, while simultaneously buying and selling an option on that security. This practice could indicate the possibility of price manipulation and as such, these sorts of activities garner the attention of the Security and Exchange Commission and like regulatory bodies. The passive investment practices of SHF do not tolerate any practice even resembling the above referenced strategy.

## Item 7

### Types of Clients

Saltwater Harbor Financial, LLC (SHF) is focused on a client base of individuals and small businesses who we strive to assist in all aspects of financial planning. SHF is also amenable to assisting both trusts and charitable organizations meet their financial needs, but these are not the focus of our business.

SHF caters to clients of all backgrounds and socioeconomic classes. Although we encourage those clients with generous means to utilize our AUM model in order to pay fees with pretax monies, we also perform services at an hourly rate and will extend payment periods to accommodate clients of all means. We also will agree to set project fees, so the client will know at all times exactly what to expect and will never be surprised by the amount of a bill. We encourage our clients to become educated in areas of finance that benefit them the most, thus empowering them to improve their financial situation and to make informed decisions when considering service providers.

SHF does not limit the account size of those who use the AUM model. That is to say, even an individual with limited means may open such an account, however minimum charges do apply (See Item 5: Compensation)

## Item 8

# Methods of Analysis, Investment Strategies and Risk of Loss

### **Methods of Analysis**

Saltwater Harbor Financial, LLC (SHF) is primarily a financial planning firm, preferring to provide investment advice in support of other aspects of financial planning. Since SHF believes and subscribes to the efficient market theory, SHF specializes in providing comprehensive financial planning services to clients, with a focus on estate planning and strategic tax planning. We proudly adhere to the efficient market theory, which suggests that in our data driven society, where information travels at the speed of light, all valuable information either being exposed (via any number of media delivery mechanisms) and promptly used until it becomes almost immediately irrelevant or that very valuable information is stored and, if leveraged, will become useless prior to or shortly following its entry into the conventional data stream.

In light of these beliefs, we do not believe in any advantage provided by any form of in depth analysis and instead rely on asset allocation through varying index funds and ETFs in such a manner that mirrors the client's needs, means and risk tolerance.

## **Investment Strategies**

SHF recommends an initial allocation of assets (among index funds, ETF, cash, and other assets) based on client objectives, investment planning horizon, risk tolerance and client preferences.

Our asset allocation approach prefers to utilize a wide range of globally-diversified assets, using modern portfolio theory to assess the optimal characteristics of a portfolio for each client's unique financial circumstances.

SHF believes the securities markets to be efficient and that in our current era of immediate information dissemination, all data is quickly absorbed and factored into all market activities. It is in this belief that we feel that very few active managers are able to reliably exceed benchmark returns over an extended period of time. These beliefs are consistent with academic findings. In those rare cases where a manager can "beat the market", SHF believes it is nearly impossible to identify in advance those few who will provide returns in excess of the benchmark. Finally, when that small segment of active managers do beat the market, often the expenses associated with employing these individuals consumes much of excess profits, thus negating their purported advantage.

In conclusion, it is our opinion that a passive investment strategy utilizing low turnover, low fee and transparent investment mechanisms is a superior method of investment for most investors.

SHF predominantly employs passively-managed funds wherever possible, but may select mutual funds when appropriate.

SHF typically selects a combination of large-cap, mid-cap, small-cap, and international core funds.

SHF considers the amount of assets being invested, the client's particular circumstances, and how each asset affects overall portfolio behavior.

Regular portfolio rebalancing is a key part of the investment strategy. In keeping with our belief in the efficient market, we rebalance periodically at an agreed upon arbitrary date. We do not subscribe to any form of market timing and our rebalancing policy supports that.

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For taxable accounts, a similar rebalancing method is used, but tax issues constitute an integral part of the decision. All factors are considered to both deliver a balanced portfolio and provide our clients with the ability to pay the lowest, reasonable amount of taxes.

SHF recommends bond investments within the portfolio using no-load bond funds and/or municipal bonds held in a similar manner. In the case of bond funds, the advisor generally chooses short- and/or intermediate-term funds where the average maturity is under ten years.

## **Risk Tolerances**

SHF believes that, especially during periods of high market volatility, broadly-diversified financial strategies must be adhered to and that clients should avoid attempting to market time, either by buying “hot” stocks or retreating from the market during down turns. However, risk tolerance is a very personal issue. Individual situations and unique circumstance prevent the creation or communication of a blanket strategy to address an all encompassing single risk tolerance strategy.

All assets in any portfolio are exposed to risk. Those assets (such as bonds, treasuries, CDs, etc.) viewed as safe by some professionals and members of the investing public simply carry a different variety of risk factors. There is no such thing as a risk-free investment. This is not our opinion, but instead an irrefutable fact. Those factors which all investments, investors and portfolios are subject to include, but are in no way limited to:

- **Credit Risk-** The risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises whenever a borrower is expecting to use future cash flows to pay a current debt. Investors are compensated for assuming credit risk by way of interest payments from the borrower or issuer of a debt obligation.
- **Interest Rate Risk-** The risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship. Such changes usually affect securities inversely and can be reduced by diversifying

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(investing in fixed-income securities with different durations) or hedging (e.g. through an interest rate swap).

- **Market Risk-** The possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets. Market risk, also called "systematic risk," cannot be eliminated through diversification, though it can be hedged against. The risk that a major natural disaster will cause a decline in the market as a whole is an example of market risk. Other sources of market risk include recessions, political turmoil, changes in interest rates and terrorist attacks.
- **Political Risk-** The risk that an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers, or military control.

Political risk is also known as "geopolitical risk," and becomes more of a factor as the time horizon of an investment gets longer.

- **Currency risk-** A form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.
- **Inflation risk-** The uncertainty over the future real value (after inflation) of your investment. This risk is most prevalent in vehicles which have a fixed payment that does not increase with the increased cost of living and like rising cost expenses.

SHF considers only the volatility of the overall portfolio in constructing its design; this is determined primarily by the mix of risky and low-risk assets.

Our experience is that clients misunderstand their actual risk tolerance, which appears to shift over brief periods of time due to both market factors and non-market factors. In respect of this, frequent communication between a financial professional and a client is essential to ensure a portfolio that accurately reflects the needs and desires of a client at any single point in their life. As such we

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encourage our clients to frequently update us on all factors that influence their finances.

We also utilize, what we consider, state of the art software that creates a risk tolerance profile in which a current portfolio may be evaluated and/or rebalanced and may be used to develop future portfolios.

## Item 9

### Disciplinary Information

No member of the Saltwater Harbor Financial Team is now, nor has ever been, subject to any disciplinary proceeding, arbitration or formal investigation by any regulatory body.

## Item 10

### Other Financial Industry Activities and Affiliations

Saltwater Harbor Financial, LLC (SHF) is not obligated to exclusive use of a particular broker and/or custodian. SHF is a fee-only firm where NO referral fees are paid or accepted. Furthermore, we do not engage in, so called, “quid-pro-quo” lead swapping. It is our intention with these policies and our business model to eliminate conflicts of interest and to identify any remaining conflicts of interest. It is only through full disclosure and client education that we are able to work with the type of client we prefer to work with; a fully informed client.

From time to time we will contract out portions of client plans for which the contractor, not us, is the best person to conduct that research and render analysis and formulate recommendations. This contracting process will always be conducted in the most transparent manner possible with SHF being responsible to both report any occurrence of, to gain client permission prior and to be fully responsible to report all known conflicts of interest. Furthermore, SHF will bear the cost if such contracting occurs and the services are within the bounds of the contract in effect.

The use of contractors and/or subject matter experts is a rare occurrence and will only be used in situations where it allows us to place the client’s best interests ahead of our financial gain. Those individuals we contract with consist of those best suited for the job and are used without monetary or non-monetary benefit to SHF. No party will be contracted to perform any task they are not dually qualified to perform.

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## Item 11

### Code of Ethics, Participation Client Transaction and Personal Trading

Saltwater Harbor Financial, LLC (SHF) has adopted a Code of Ethics (most recently revised in December 2014) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SHF are required to follow our Code of Ethics and must acknowledge the terms of the Code of Ethics annually, or as amended.

SHF clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Eric Simonds CFP®, Chief Compliance Officer ([si@saltwaterharbor.com](mailto:si@saltwaterharbor.com) or 1-888-480-2650.)

We anticipate that, in appropriate circumstances, consistent with clients' investment objectives, we will recommend the purchase or sale of securities that we, directly or indirectly, have a position of interest in. The nature of our business is financial planning and as such any investment advice is incidental to carrying out the steps we have outlined to assist our clients in achieving their goals through the implementation of our suggestions.

SHF emphasizes the unrestricted right of the client to decline to implement any advice rendered.

Officers, directors and employees of SHF may trade for their own accounts in securities which are recommended to and/or purchased by SHF clients. Since the majority of SHF investment recommendations involve the use of index funds and exchange traded funds (ETF) which are transparent in their holdings, the size and nature of these funds provide no statistically significant opportunity to advantage

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SHF staff through their suggestions to our clients. The Code of Ethics is designed to insure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) recommending transactions while, at the same time, allowing employees to invest for their own accounts.

Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients, these comprise 100% of conceivable security recommendation, as we subscribe to the efficient market theory and do not transact inside client accounts. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between SHF and our clients.

SHF also requires the prior approval of any acquisition of securities in a limited offering (e.g. private placement) or an initial public offering. Such investments are in direct conflict with our beliefs, and as such, are unlikely to be transacted or recommended by any member of SHF.

No director, officer or employee of SHF will buy or sell securities for their personal account(s) if their decision is based on information available as a result of their employment, unless the information is also available to the investing public.

It is SHF policy to not engage in any principal or agency cross securities transactions for client accounts. In a principal transaction, an adviser, acting for its own account, buys a security from, or sells a security to, the account of a client. In an agency transaction, an adviser arranges a transaction between different advisory clients, or between a brokerage customer and an advisory client. Advisory clients can benefit from both types of transactions, depending on the circumstances, by obtaining a more favorable transaction price for the securities being purchased or sold than otherwise available. Principal and agency transactions, however, also may pose the potential for conflicts between the interests of the adviser and those of the client. SHF also does not perform trades between client accounts.

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SHF is a member of the Financial Planning Association (<http://fpanet.org/>) and although not a member does subscribe to the code of ethics of the National Association of Professional Financial Advisors (<http://www.napfa.org/>) and proudly subscribes to and adheres to all aspects of their code of ethics in addition to our own.

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## Item 12

### Brokerage Practices

Saltwater Harbor Financial, LLC (SHF) does not have an exclusive obligation or contract with a particular brokerage.

As such, SHF does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid. Clients must direct SHF as to a specific broker dealer if a particular party is desired.

As disclosed previously, all transactions initiated by SHF are affected without commission to us. This practice should serve to emphasize the unrestricted right of the client to select and choose any broker or dealer, and/or insurance company he or she wishes. It should be understood that we do not have the authority to negotiate commissions or obtain volume discounts. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

We do, however, reserve the right to decline the acceptance of any client account if we believe that the broker dealer chosen by the client would adversely affect our fiduciary duty to the client and/or ability to effectively service the client.

It is common for broker dealers to provide supportive technologies including but not limited to: software, pricing information and other market data, research materials, services that help with payment of advisor fees from client accounts, and assistance with back-office functions, record keeping and client reporting. This includes training, for which the broker dealer may cover the costs of travel and off site expenses. It is an important point that SHF may legally and morally accept such assistance due to both disclosing these activities AND by the fact that we are not bound to exclusive use of such provider. In addition, it should be recognized that these non-monetary benefits are expenses which will not be incurred by the firm and thus will not be reflected in our fees to you. In an effort to avoid this potential conflict, we disclose this information and allow the client to make the choice of Broker Dealer to custody their funds.

We do not now, nor have we in the past, utilized any soft dollar arrangements.

To achieve best execution on trades, we reserve the right to group together similar trades in multiple client accounts. This is an occurrence that has NOT occurred as of the date this document was drafted and is not anticipated to be a common event. When grouping is done, each account will share commission costs equally and receive securities at a total average price. We will keep records of the trade order (specifying each participating account) and its allocation, which will be completed before the entry of the grouped order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated proportionately across all accounts. Any exceptions will be explained on the trade order.

SHF participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”) member FINRA/SIPC/NFA. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors, services which include custody of securities, trade execution, clearance, and settlement of transactions. SHF receives some benefits (of the nature and fashion of those mentioned previously) from TD Ameritrade through its participation in the program. Although our preferred choice, SHF is not bound to exclusive use of TD Ameritrade.

Please find additional information and legal disclosures on in regards to these benefits under Item 14 below.

SHF only recommends accounts that are insured with the usual \$500,000 of SIPC insurance. We do advise all clients that SIPC insurance does not cover changes in value due to market fluctuations. We have the option to utilize a custodian that chooses to carry insurance amounts above and beyond the minimum required by SIPC. In addition, SHF carries \$1,000,000.00 in errors and omissions insurance.

One final note, although we currently have a variety of business options available to us and, by extension, our clients, we are not obligated to any specific broker dealer and/or custodian and we continue to pride ourselves on making independent choices that best serve our clients and not a multinational corporation.

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## Item 13

### Review of Accounts

Saltwater Harbor Financial, LLC (SHF) reviews client's financial plans at appropriate intervals, given world and client circumstances. These reviews can be as frequently as daily, or as infrequently as the client desires.

Currently SHF reviews all household total values, all pending and recently executed transfers and cashing transactions, weekly, if not more frequently. This is a practice and not a policy. When reviewed, accounts are examined in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by account withdrawals, deposits, changes in the client's individual circumstances, the securities markets, and/or the political or economic environment. A variety of factors may trigger a more in-depth review, including a client's request and/or a major change in client circumstances. As a fee-only financial planning firm, we have no mandates as to the frequency with which a stand-alone plan is reviewed.

Financial Planning clients are offered a financial plan and investment account review of accounts annually (often during the month of their birth). Additional plans and reports will be provided upon request. Reviews will be conducted as determined at the start of the advisory relationship.

While the securities in clients' accounts are continuously monitored, the actual accounts are reviewed at least monthly by a principal of SHF. In addition to the monthly or quarterly statements and confirmations of transactions client's receive from the designated custodian, on request clients are sent an objective report from SHF summarizing account performance, balances and holdings. When requested, we will compare portfolio performance to the Dow Jones Industrial Average Index and/or the Standard & Poor's 500 Index. However, the components of both indices may not be representative of how a particular portfolio is invested. In such cases, the comparison should not be considered a like-kind or relative comparison. Client's requesting this objective report are urged to compare it against the account statements received from their custodian.

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## Item 14

### Client Referrals and Other Compensation

Saltwater Harbor Financial, LLC (SHF) does not solicit, pay or accept any monetary or non-monetary benefit for client referrals.

Furthermore, we do not engage in any form of “quid-pro-quo” referral arrangements.

As disclosed under Item 12 above, SHF participates in TD Ameritrade’s institutional customer program and we may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between SHF’s participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors without cost or at a discount. TD Ameritrade may also have paid for business consulting and professional services received by Advisor’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise.

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The benefits received by SHF or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, SHF endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by SHF or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

## Item 15

### Custody

SHF is deemed to have custody of client funds based meeting those standards as set forth in Maine State Law.

Although we meet the definition of “Custody” SHF Will not actually hold any investments or physical evidence of ownership (stock certificates) all such resources will be custodied with the agreed upon custodian. Clients should expect to receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

**Note:** Eric Simonds CFP®, owner and founder of SHF, serves for a fee as a trustee, including a family trust and does have a power of attorney over a family member and thus meet the definition of having custody in this instance. In addition, SHF does maintain the ability in most accounts to debit quarterly fees, this constitutes “limited custody”. All necessary safeguards and provisions have been taken, in accordance with Section 515 (INVESTMENT ADVISER LICENSING), section 11 (Custody of client funds or securities by investment advisers), to provide transparency to the other beneficiaries of the trust and to be in compliance with that provision, which deals directly with and governs custody of assets.

## Item 16

### Investment Discretion

SHF does not require the granting of “Investment Discretion” from any client, especially those who are contracting us for services unrelated to investment management. SHF usually receives discretionary authority from those clients seeking investment management at the outset of an advisory relationship. This agreement gives SHF authority without prior consultation with the client to:

- Buy, sell, exchange, convert, and otherwise trade in stocks, bonds and other securities including money market instruments,
- Direct the amount of securities purchased, sold, exchanged and otherwise traded, and
- Place orders for the execution of such securities transactions with the client designated broker/dealer.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Any limitations on discretionary authority shall be included in the written agreement between the client and SHF. Investment guidelines and restrictions must be provided to SHF in writing.

When selecting securities and determining amounts, SHF observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, SHF’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

## Item 17

### Voting Client Securities

Saltwater Harbor Financial, LLC (SHF) does not engage in the practice of voting their clients securities.

## Item 18

### Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SHF's financial condition.

SHF has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

As of January 1, 2015, SHF will maintain a surety bond of \$30,000 until further notice. That bond has been renewed for 2016. This will be for our client's benefit and to satisfy Maine Office of Securities Rule Chapter 515 §12(1) & (2) and in response to the steps required by Maine Office of Securities Rule Chapter 515 § 13. SHF will continue this practice and will report any change and/or deviation in accordance with the procedures outlined in Maine Office of Securities Rule Chapter 515 §12(4).

Item 19

## Additional Information

See Appendix A

Appendix A: ADV Brochure Supplement



ADV Part 2

BROCHURE SUPPLEMENT

Updated: October 1, 2015

**This brochure supplement provides informational about Eric Simonds CFP® that supplements the Saltwater Harbor Financial, LLC brochure. You should have received a copy of that brochure. Please contact Eric Simonds CFP® if you did not receive Saltwater Harbor Financial, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Eric Simonds CFP® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## **Educational and Business Experience**

Eric Simonds CFP® was born in 1974 and raised in Ogunquit, Maine and was educated in the Wells-Ogunquit school system. Eric holds bachelor degrees in Political Science (UMaine) and Criminology (University of Southern Maine) and a Master Degree in Public Policy and Management from the Muskie Institute (a Graduate School collaboration between the University of Southern Maine and Maine Law) and a Master of Science in Financial Planning from Golden Gate University in San Francisco. Eric Simonds CFP® was a 2012 Huguenot Scholarship Recipient.

Eric worked in the public sector for over 12 years in a variety of roles and positions involving policy, compliance, training and management. Prior to opening Saltwater Harbor Financial, Eric worked as a Staff Development Specialist for the Maine Department of Environmental Protection, starting that position in 2008. In 2012, Eric founded Saltwater Harbor Financial, LLC and made a commitment to serve all families in their financial planning needs.

Eric Simonds CFP® is a Certified Financial Planner™ in good standing.

## **Disciplinary Events**

Eric Simonds CFP® has no history of professional discipline and has never been a defendant in any civil or criminal court proceeding.

## **Other Business Activities**

Eric Simonds CFP® is the principle owner of Saltwater Harbor Financial and currently owns 100% of that business with no debt and/or liens. Eric Simonds CFP® conducts seminars and educational lectures on a variety of topics, most often on matters dealing with financial planning. Eric is compensated for these public speaking engagements and will disclose this in writing in all client relationships in which it may create a conflict of interest. Furthermore, Eric owns one half interest in an unincorporated antiquarian books selling operation.

Eric Simonds CFP® also privately contracts with the Kennebec Valley Community Action Program (KVCAP) to perform a variety of services related to financial

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planning. Eric has a contract relationship with AVESTA Housing The services provided include but not limited conducting money management courses, first time home buying classes and individual counseling sessions on a variety of topics.

### **Additional Compensation**

Eric Simonds CFP®, nor any other agent of SHF, receives monetary or consideration for any investment advice except from the engaged client. As a fee-only planner, Eric has agreed to not solicit any benefit from any third party and to only operate in accord with the fiduciary standard. The fiduciary standard requires an advisor to both put the client's interest ahead of their own at all times, and to only deliver advice that is in the best interest of the client.

Eric Simonds CFP®, owner and founder of SHF, does serve as a trustee and is the primary trustee of a family trust and does have a power of attorney over a family member and thus meet the definition of having "custody". All necessary safeguards and provisions have been taken, in accordance with Section 515 (INVESTMENT ADVISER LICENSING), section 11 (Custody of client funds or securities by investment advisers), to provide transparency to the other beneficiaries of the trust and to be in compliance with that provision, which deals directly with and governs custody of assets.

### **Supervision**

Eric Simonds CFP® MsFP, owner and operator of Saltwater Harbor Financial, LLC supervises all aspects of Saltwater Harbor Financial, LLC, including any contracted employee. Any questions surrounding this statement can be addressed directly to Eric Simonds CFP® in any of the following modalities:

**Phone:** 1-888-480-2650

**Email:** [si@saltwaterharbor.com](mailto:si@saltwaterharbor.com)

**Website:** <http://saltwaterharbor.com>

### **Mail:**

Saltwater Harbor Financial LLC

Attn: Eric Simonds CFP®

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