



## **Moore Financial Advisors, Ltd.**

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

**Effective: February 08, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Moore Financial Advisors, Ltd. (MFA or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (617) 393-9999 or by email at [moore@mooreadvisors.com](mailto:moore@mooreadvisors.com).

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

Additional information about MFA and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 130421.

**Moore Financial Advisors, Ltd.**  
83 Leonard Street Office #9  
Belmont, MA 02478-2505  
Phone: (617) 393-9999 \* Fax: (617) 812-1073  
<https://mooreadvisors.com/>

## Item 2 – Material Changes

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

MFA believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide you with complete and accurate information at all times. MFA encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- Effective February 1, 2024, Robert Kania is the named Chief Compliance Officer of Moore Financial Advisors Ltd.
- The Advisor has updated their primary office location to 83 Leonard Street Office #9 Belmont, MA 02478-2505.

### Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or our CRD# 130421. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (617) 393-9999 or by email at [moore@mooreadvisors.com](mailto:moore@mooreadvisors.com).

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## Item 4 – Advisory Services

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### A. Firm Information

Moore Financial Advisors, Ltd. (MFA or the “Advisor”) is a registered investment advisor located in the Commonwealth of Massachusetts. The Advisor is organized as a domestic corporation under the laws of Massachusetts. MFA was founded in January 1, 2003, and is owned and operated by Robert F. Kania CFA® (Vice President, Chief Investment Officer, and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by the Advisor.

### B. Advisory Services Offered

MFA offers investment advisory services and financial planning services to individuals, families, trusts and estates (each referred to as a “Client”).

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

#### Investment Management Services

MFA provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. MFA works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. MFA will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds or options contracts, or alternative investments to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

MFA’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. MFA will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

MFA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. MFA may recommend, on occasion, redistributing investment allocations to diversify the portfolio. MFA may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. MFA may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will MFA accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Retirement Accounts* – When deemed to be in the Client’s best interest, the Advisor will recommend that a Client take a distribution from an ERISA sponsored plan or to roll over the assets to an Individual Retirement Accounts (“IRAs”), or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”) and/or the Internal Revenue Code (“IRC”), as

applicable, which are laws governing retirement accounts. Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

#### Financial Planning Services

MFA will typically provide a variety of financial planning and consulting services to Clients, either as a component of investment management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance evaluation and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

MFA may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### College Planning Services

MFA's College Planning service is designed to help families of high school students identify and select colleges that fit their criteria and build a plan to pay for college education.

Generally, such college planning services involve preparing a plan with information that helps families compare the cost of attendance at various colleges identified by the student and options with regard to how to pay for the cost of attendance.

College planning may also include rendering a specific financial consultation or providing other information or recommendations based on the Client's college goals and objectives.

Areas where we offer guidance to clients with college-bound students include:

- establishing multi-year plans to identify and cover college costs
- maximizing merit scholarships
- receiving advice on financial aid appeals
- discussing financing options
- finding resources to help students with preparing for the college admissions process

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### C. Client Account Management

Prior to engaging MFA to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Develop a Financial Plan - MFA will work with the Client to develop a plan to support the Client in achieving his or her life goals; this plan will provide the basis for establishing an investment strategy. Part of this planning process may be the development and review of Client net worth statements.
- Establishing an Investment Strategy – MFA, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – MFA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – MFA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – MFA will provide investment management and ongoing oversight of the Client’s investment portfolio.

### D. Wrap Fee Programs

MFA does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by MFA.

### E. Assets Under Management

As of December 31, 2023, MFA manages \$100,663,216 in Client assets, \$74,750,265 of which are managed on a discretionary basis and \$25,912,951 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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

### A. Fees for Advisory Services

#### Investment Management Services

Investment advisory fees are paid at the end of each calendar quarter pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the quarter. Investment advisory fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
First \$1,000,000	1.00%
Next \$3,000,000	0.75%
Over \$3,000,000	0.50%

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

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. The Advisor will conduct periodic reviews of the Custodian's valuations.

#### Financial Planning Services

MFA offers financial planning services on either an hourly basis or for a fixed engagement fee. Hourly services are charged at \$300 per hour. Fixed engagement fees range from \$1,000 to \$3,000. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and overall costs will be provided to the Client prior to engaging for these services.

#### College Planning Services

MFA offers college planning services on an hourly basis. Hourly services are charged at \$300 per hour. An estimate for total hours and overall costs will be provided to the Client prior to engaging for these services.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with MFA at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee.

In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by MFA to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services/ College Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee or \$500, whichever is less upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

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

Clients may incur certain fees or charges imposed by third parties, other than Moore Financial Advisors, Ltd. in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution fees and custody fees charged by the Custodian if applicable. The fees charged by MFA are separate and distinct from these custody and execution fees.

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

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

### Investment Management Services

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

### Financial Planning Services/ College Planning Services

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

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

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

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

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

## **Item 7 – Types of Clients**

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MFA offers investment advisory services and financial planning services to individuals, families, trusts and estates in the State of Massachusetts and other states. The amount of each type of Client is available on MFA's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

MFA generally requires a minimum relationship size of \$500,000 to effectively implement its investment process. This minimum relationship size may be waived at the sole discretion of MFA.

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

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

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

#### Economic

The use of economic data, including but not limited to Gross Domestic Product statistics, inflation statistics, employment statistics, and consumer and business spending statistics, allows MFA to understand broad macroeconomic trends that may have an influence on the effectiveness of certain investment strategies and the performance of funds and securities used in Client portfolios.

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### Fundamental

The analysis of fundamental information, including but not limited to financial statements, public records, and corporate disclosures, gives MFA perspective on the on-going operations of the companies that issue securities purchased for Client portfolios and how the company and sector developments may affect the value of these securities. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

### Technical and Market

Technical and market analysis involves the analysis of statistics generated by market activity, such as past prices and volume. Technical analysis may involve the use of charts to identify patterns and trends which may be based on investor sentiment rather than the fundamentals of a particular company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually recur, there is no guarantee that MFA will be able to accurately predict such a reoccurrence.

### Behavioral

Behavioral finance analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral finance methodology seeks to combine qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavior finance analysis are that it relies on spotting trends in human behavior that may not predict future trends.

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

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. MFA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

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

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

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

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### Market Risks

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

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities.

Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants does not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

### Bond ETF Risks

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Mutual Fund Risks

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

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

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Moore Financial Advisors, Ltd., or its management persons.** MFA values the trust Client's place in the Advisor. . The Advisor encourages Client's to perform the requisite due diligence on any advisor or service provider that the Client Engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 130421.

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

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## Item 10 – Other Financial Industry Activities and Affiliations

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The sole business of MFA and its Advisory Persons is to provide investment advisory services to its Clients. Neither MFA nor its Advisory Persons are involved in other business endeavors. MFA does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

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### A. Code of Ethics

MFA has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with MFA ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. MFA and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of MFA's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (617) 393-9999 or via email at [moore@mooreadvisors.com](mailto:moore@mooreadvisors.com).

### B. Personal Trading with Material Interest

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

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

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

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

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

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian

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

Where MFA does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by MFA. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. MFA may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

MFA will generally recommend that Clients engage with Shareholders Service Group, LLC ("SSG") and custody their account[s] at Pershing, LLC ("Pershing"), a FINRA-registered broker-dealer and member SIPC. Pershing will serve as the Client's "qualified custodian". MFA maintains an institutional relationship with SSG, whereby the Advisor receives economic benefits from SSG. Please see Item 14 –below.

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

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

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

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

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

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

## **Item 13 – Review of Accounts**

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

Securities in Client accounts are monitored on a regular and continuous basis by Robert Kania, Chief Compliance Officer of MFA. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

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

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large

deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify MFA if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

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

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

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### **A. Compensation Received by MFA**

MFA is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. MFA does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party.

#### Participation in Institutional Advisor Platform

MFA has established an institutional relationship with SSG whereby accounts are custodied through Pershing ("Custodian"), to assist the Advisor in managing Client account[s]. Access to the SSG platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at SSG. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – SSG's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through SSG, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – SSG provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with SSG. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – SSG also offers other services and financial support to MFA that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend SSG, which results in a potential conflict of interest. MFA believes, however, that the selection of SSG as Custodian is in the best interests of its Clients.

### **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

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## Item 15 – Custody

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

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## Item 16 – Investment Discretion

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MFA generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by MFA. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by MFA will be in accordance with each Client's investment objectives and goals.

## Item 17 – Voting Client Securities

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

## Item 18 – Financial Information

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Neither MFA nor its management, have any adverse financial situations that would reasonably impair the ability of MFA to meet all obligations to its Clients. Neither MFA nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. MFA is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$500 or more for services to be performed six months or more in the future.

## Item 19 – Requirements for State Registered Advisors

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

The Principal Officer of MFA is Robert Kania. Information regarding the formal education and background of Robert Kania are included in Item 2 – Educational Background and Business Experience of each Part 2B below.

### B. Other Business Activities of Principal Officer

The Principal Officer is dedicated to the investment advisory activities of MFA's Clients. The Principal Officer does not have any other business activities.

### C. Performance Fee Calculations

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



#### **D. Disciplinary Information**

**There are no legal, civil or disciplinary events to disclose regarding Robert Kania the Principal Officer of MFA.** Robert Kania has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against MFA or Robert Kania the Principal Officer of MFA

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

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

Neither MFA or Robert Kania the Principal Officer of MFA has any relationships or arrangements with issuers of securities.

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

**for**

**Susan Moore CFP®  
President**

**Effective: February 08, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Susan Moore (CRD# 4757144) in addition to the information contained in the Moore Financial Advisors, Ltd. (“MFA” or the “Advisor”, CRD# 130421) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the MFA Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (617) 393-9999 or by email at [moore@mooreadvisors.com](mailto:moore@mooreadvisors.com).

Additional information about Ms. Moore is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 4757144.

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## Item 2 – Educational Background and Business Experience

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P. Susan Moore, born in 1950 is dedicated to advising Clients of MFA as the President and Chief Planning Officer. Ms. Moore earned a B.A. from Shorter College in Rome, GA. Ms. Moore also earned a M.S. Health Systems Engineering from Georgia Institute of Technology in Atlanta, GA. Ms. Moore also earned a Diploma in Financial Planning from Boston University in Boston, MA and is a CFP®. Additional information regarding Ms. Moore's employment history is included below.

### Employment History:

President, Moore Financial Advisors, Ltd.	02/2024 to Present
President and Chief Compliance Officer, Moore Financial Advisors, Ltd.	07/2019 to 02/2024
Financial Planner and Investment Advisor, Moore Financial Advisors Ltd.	01/2003 to 07/2019
Financial Planner, Fairfield Financial Advisors Ltd	05/2001 to 10/2002

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

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

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

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals. Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:
- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to

CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

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**NOTICE TO MASSACHUSETTS CLIENTS; A disciplinary history of the registrant or its representatives, if any, can be obtained by calling the Massachusetts Securities Division at (617) 727-3548.**

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

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

However, we do encourage you to independently view the background of Ms. Moore on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 4757144.

### **Item 4 – Other Business Activities**

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Ms. Moore owns a rental property. Less than 1% of her time per month is spent on this activity. She does not spend any time on this activity during business hours.

### **Item 5 – Additional Compensation**

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Ms. Moore has an additional business activity that is detailed in Item 4 above.

### **Item 6 – Supervision**

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Ms. Moore serves as the President of MFA and is supervised by Robert Kania, the Chief Compliance Officer. Mr. Kania can be reached at (617) 393-9999.

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

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

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

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

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement[s], or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or

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

Ms. Moore does not have any disclosures to make regarding this Item.

**B. Bankruptcy**

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

Ms. Moore does not have any disclosures to make regarding this Item.



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

**for**

**Robert F. Kania CFA®**  
**Owner, Chief Investment Officer, and Chief Compliance Officer**

**Effective: February 08, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Robert F. Kania (CRD# 2111120) in addition to the information contained in the Moore Financial Advisors, Ltd. (“MFA” or the “Advisor”, CRD# 130421) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the MFA Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (617) 393-9999 or by email at [moore@mooreadvisors.com](mailto:moore@mooreadvisors.com).

Additional information about Mr. Kania is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2111120.

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## Item 2 – Educational Background and Business Experience

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Robert F. Kania, born in 1968, is dedicated to advising Clients of MFA as the Vice President, Senior Financial Advisor, and Chief Compliance Officer. Mr. Kania earned a B.A. in History from College of the Holy Cross in 1990. Mr. Kania is also a CFA® charter holder. Additional information regarding Mr. Kania's employment history is included below.

### Employment History:

Owner, Chief Investment Officer, and Chief Compliance Officer, Moore Financial Advisors, Ltd.	02/2024 to Present
Owner and Chief Investment Officer, Moore Financial Advisors, Ltd.	07/2019 to 02/2024
Principal, Laurentide Advisory	06/2015 to 12/2019
Principal, Serapis Capital LLC	01/2015 to 12/2017
Unemployed	8/2012 to 1/2015
Senior Portfolio Manager, State Street Global Advisors	10/2000 to 08/2012

### Chartered Financial Analyst ("CFA®")

The Chartered Financial Analyst charter is a professional designation established in 1962 and awarded by CFA® Institute. To earn the CFA® charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA® Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA® charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA® Institute.

## Item 3 – Disciplinary Information

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

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

However, we do encourage you to independently view the background of Mr. Kania on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2111120.

## Item 4 – Other Business Activities

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Robert Kania is dedicated to the investment advisory activities of MFA's Clients. Mr. Kania does not have any other business activities.

## **Item 5 – Additional Compensation**

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Robert Kania is dedicated to the investment advisory activities of MFA's Clients. Mr. Kania does not receive any additional forms of compensation.

## **Item 6 – Supervision**

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Mr. Kania serves as the Owner, Chief Investment Officer, and Chief Compliance Officer of MFA. Mr. Kania can be reached at (617) 393-9999.

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

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

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

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

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

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

### **B. Bankruptcy**

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

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

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

**for**

**Donna L. Cournoyer  
College Planning Advisor**

**Effective: February 08, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Donna L. Cournoyer (CRD# 5694052) in addition to the information contained in the Moore Financial Advisors, Ltd. (“MFA” or the “Advisor”, CRD# 130421) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the MFA Disclosure Brochure or this Brochure Supplement, please contact us at (617) 393-9999.

Additional information about Ms. Cournoyer is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5694052.

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## Item 2 – Educational Background and Business Experience

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Donna L. Cournoyer, born in 1967, is dedicated to advising Clients of MFA as the College Planning Advisor. Ms. Cournoyer earned a Bachelor of Arts from Bryant University in International Studies.. Ms. Cournoyer also earned an Associate of Science, Business Administration from Bryant University in 1992. Additional information regarding Ms. Cournoyer’s employment history is included below.

### Employment History:

College Planning Advisor, Moore Financial Advisors, Ltd.	01/2023 to Present
Senior Associate Director of Financial Aid, Salve Regina University	10/2022 to 1/2023
Associate Director of Financial Aid, Salve Regina University	9/2011 to 10/2022

## Item 3 – Disciplinary Information

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

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

However, we do encourage you to independently view the background of Ms. Cournoyer on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5694052.

## Item 4 – Other Business Activities

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Ms. Cournoyer is dedicated to the investment advisory activities of MFA’s Clients. Ms. Cournoyer does not have any other business activities.

## Item 5 – Additional Compensation

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Ms. Cournoyer is dedicated to the investment advisory activities of MFA’s Clients. Ms. Cournoyer does not receive any additional forms of compensation.

## Item 6 – Supervision

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Ms. Cournoyer serves as a College Planning Advisor of MFA and is supervised by Robert Kania, the Chief Compliance Officer. Mr. Kania can be reached at (617) 393-9999.

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

## Item 7 – Requirements for State Registered Advisors

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### A. Arbitrations and Regulatory Proceedings

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

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

Ms. Cournoyer does not have any disclosures to make regarding this Item.

### **B. Bankruptcy**

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

Ms. Cournoyer does not have any disclosures to make regarding this Item.

## Privacy Policy

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Effective: February 08, 2024

### Our Commitment to You

Moore Financial Advisors Ltd. (“MFA or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

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

MFA will never sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

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

### Why you need to know?

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

### What information do we collect from you?

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

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

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

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information

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**Moore Financial Advisors, Ltd.**

83 Leonard Street Office #9 Belmont, MA 02478-2505

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<https://mooreadvisors.com/>

and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

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

**How do we share your information?**

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

Basis For Sharing	Do we share?	Can you limit?
<p><b>Servicing our Clients</b></p> <p>With the consent of the Client, the Advisor may share non-public personal information with non-affiliated third parties (such as administrations brokers, custodians, regulators, credit agencies or other financial institutions) as necessary to provide the agreed upon services to the Client. Sharing will occur only as consistent with applicable laws and regulations in the State in which the Client resides. Please see additional rules for Massachusetts below. The Advisor may share personal information with the above-referenced parties for account opening, processing transactions, account maintenance; and other Client service activities.</p> <p>The Advisor may share the following types of information with the above-referenced parties:</p> <ul style="list-style-type: none"> <li>● Name, address and phone number[s]</li> <li>● E-mail address[s]</li> <li>● Driver's license number</li> <li>● Social security or taxpayer identification number</li> <li>● Date of birth</li> <li>● Assets and liabilities</li> <li>● Income and expenses</li> <li>● Investment activity</li> <li>● Investment experience and goals</li> </ul> <p>The Client may also request that the Advisor share non-public personal information with other individuals and businesses. Prior to such sharing, the Advisor will require an executed Information Sharing Authorization from the Client for each authorized party. The Client may rescind these authorizations at any time.</p> <p><b>The Client may limit sharing of the above-referenced information. However, limiting the sharing of this information could also limit the Advisor's ability to perform the services outlined in the Client's agreement with the Advisor.</b></p>	Yes	Yes

<p><b>Response to Regulatory Inquiries</b></p> <p>The Advisor may be required by securities regulators to provide non-public personal information in connection with audits and other inquiries.</p>	Yes	No
<p><b>Marketing Purposes</b></p> <p>The Advisor does not disclose and does not intend to disclose personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where the Advisor or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b></p>	No	N/A
<p><b>Information About Former Clients</b></p> <p>The Advisor does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients, except for inquiries by securities regulators as noted above.</p>	No	N/A

**State-specific Regulations**

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

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

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

**Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting the Advisor at (617) 393-9999 or via email at [moore@mooreadvisors.com](mailto:moore@mooreadvisors.com).