

Item 1 – Cover Page

Form ADV Part 2A – Disclosure Brochure



Wells Financial Advisors, Inc.

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Effective: March 28, 2017

This Disclosure Brochure provides information about the qualifications and business practices of Wells Financial Advisors, Inc. (“Wells”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (508) 655-9303.

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

Additional information about Wells and advisory persons are available the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Current ADV Changes

Changes made to this Part 2A are for the sake of clarification only, as part of our annual review of our registration documents in order to submit our annual amendment to regulators. There are no material changes.

Future Changes

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

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. To review the firm information for Wells:

- Click Investment Advisor Search in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **125209** (our firm's CRD number) in the field labeled "Firm IARD/CRD Number".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (508) 655-9303.

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Item 4 – Advisory Services

A. Firm Information

Wells Financial Advisors, Inc. (“Wells” or the “Advisor”) is a Registered Investment Advisor with the Commonwealth of Massachusetts, which is organized as an S Corporation under the laws of the Commonwealth of Massachusetts. Wells was founded in 1996 and is owned and operated by Managing Principal, Terry B. Wells and Principal, Sarah A. Wells. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Wells.

B. Advisory Services Offered

Wells offers investment advisory services to individuals, trusts, estates and pension plans (each referred to as a “Client”).

Account Portfolio Management

Wells provides customized investment advisory solutions for its Clients. This is achieved through personal Client contact and interaction while providing discretionary investment management and consulting services. Wells works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Wells will then construct a 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 and bonds to meet the needs of its Clients.

Wells’ investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Wells 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.

Wells may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Wells 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, which may adversely affect the portfolio. Wells may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Client’s placed in the same or similar asset allocation percentage as other client’s may have their securities traded simultaneously, depending on each instance, which may allow for operational efficiencies not available to Wells if client securities were traded individually. If the securities are not traded simultaneously, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently have an advantage over accounts traded later.

Wells will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Wells accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

Financial Planning and Consulting Services

Wells provides a variety of financial planning and consulting services to Clients, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for Clients 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 and other areas of a Client's financial situation.

The Advisor may provide guidance on any type of security, depending on the needs, goals, financial situation and current positions held by a Client. The Advisor may also provide guidance on non-securities investment products, as appropriate. Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. 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 effect the transaction through the Advisor.

C. Client Account Management

Prior to engaging Wells to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client.

- Establishing an Investment Policy Guideline – Wells, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation – Wells will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Wells will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Wells will provide investment management and ongoing oversight of the Client's portfolio and overall account.

If you request, Wells may recommend the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from Wells. If you engage any professional recommended by Wells, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

D. Wrap Fee Programs

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

E. Assets Under Management

As of December 31, 2016, Wells manages \$87,299,915 in 337 accounts on a discretionary basis.

Item 5 – Fees and Compensation

A. Fees for Advisory Services

Account Portfolio Management

Investment Advisory Fees are paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment Advisory Fees can range from 2.00% to 0.75%. Typical fees are as follows:

Assets Under Management	Annual Rate
Up to \$99,999	2.00%
\$100,000 to \$249,999	1.50%
\$250,000 to \$749,999	1.25%
\$750,000 to \$1,499,999	1.00%
\$1,500,000 to \$2,999,999	0.90%
\$3,000,000 to \$5,999,999	0.80%
Over \$6,000,000	0.75%

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. Depending upon various facts and circumstances specific to each client, a Client's fees may take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Wells will be independently valued by the designated Custodian. Wells will not have the authority or responsibility to value portfolio securities.

Financial Planning and Consulting Services

Financial planning engagements are typically offered on a fixed fee basis ranging from \$450 to \$950 and are negotiable. If a special consulting project is requested, fees are charged at a rate of up to \$300 per hour. An estimate for total hours will be determined prior to establishing the advisory relationship. Financial planning fees may be negotiable at the sole discretion of the Advisor.

The Advisor's fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services. All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

B. Fee Billing

Account Portfolio Management

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account quarterly, in advanced. The amount due is calculated by billed value x flat rate x (calendar days in billing quarter/calendar days in billing year). Deposits and withdrawals (flows) are also taken in account calculatingly flow amount x flat rate x (flow day count/calendar days in billing year). Billed value is the last day of the previous quarter as reported by the custodian. In calculating the market value of a client's assets, assets allocated to cash or a cash proxy, such as a money market account, will be included in the calculation of assets under management. 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. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Wells to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

Financial Planning and Consulting Services

Financial planning and consulting fees are invoiced by the Advisor and are due upon receipt. Clients are generally required to provide an advance deposit of 50% of the cost of the financial plan. Such deposit will not exceed \$500.00.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Wells, in connection with investments made on behalf of Client account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Wells is separate and distinct from these custodian and execution fees.

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

D. Advance Payment of Fees and Termination

Account Portfolio Management

Wells is compensated for its services in advance the quarter in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with Wells, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees on a pro rata from the effective date of termination to the end of the quarter. For example, if a client were to terminate an advisory agreement with 30 days left in a 91 day quarter, the fee deducted from the client's account for the entire 91 day quarter would be divided by 91, and then multiplied by 30, the resulting amount being returned to the client as unearned fee. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

Financial Planning and Consulting Services

As noted above, Clients are generally required to provide an advance deposit of 50% of the cost of the financial plan. In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours worked at the agreed upon hourly rate.

Either party may terminate a planning or consulting agreement at anytime by providing written notice to the other party within five (5) days of signing the Advisor's financial planning or consulting agreement. 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. Refunds will be given on a pro-rata basis. The agreement for financial planning services is effectively terminated upon the presentation of the financial plan or specific deliverables included in the agreement.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

Wells will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to Wells and will become a retail account with the custodian.

E. Compensation for Sales of Securities

Please see Item 10 for information related the registered representative status of certain Wells' employees.

Item 6 – Performance-Based Fees

Wells does not charge performance-based fees for its investment advisory services. The fees charged by Wells 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.

Wells does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund).

Item 7 – Types of Clients

Wells provides investment advisory services to individuals including IRAs which may be considered retirement assets, trusts, and estates in Massachusetts and other states. The relative percentage each type of Client is available on Wells' Form ADV Part 1. These percentages will change over time. Wells requires each client to place at least \$1,000,000 with the firm. This minimum may be waived in the discretion of Wells.

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

A. Methods of Analysis

Wells primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Wells is derived from numerous sources, including financial media companies, third-

party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Wells generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Wells 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, Wells 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.

Additionally, part of the Wells process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. Wells attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

B. Risk of Loss

All investing carries a risk of loss, including a loss of principal, that clients should be prepared to bear. Regardless of the amount of expertise the Advisor has, or the diligence with which it approaches in the rendering of investment advice, Client accounts may not always increase in value, and may decrease in value, including a the possibility of a total loss. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Wells 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.

Each Client engagement will entail a review of the Clients' investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Clients' account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Clients' account. 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. There are always risks to investing. It is impossible to name all possible types of risks. Among the risks are the following:

Political Risks. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

General Market Risks. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

Currency Risk. When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.

Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Purchasing Power Risk. Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

Business Risk. This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.

Financial Risk. The amount of debt or leverage determines the financial risk of a company.

Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

Information Risk. All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

Small Companies. Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

Concentration Risk. While Wells selects individual securities for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's portfolio may be affected negatively, including significant losses.

Transition Risk. As assets are transitioned from a client's prior advisers to Wells there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Wells. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Wells may adversely affect the client's account values, as Wells' recommendations may not be able to be fully implemented.

Restriction Risk. Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

Risks Related to Investment Term & Liquidity. Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

Use of Margin

Wells does not recommend the use of margin as a way to enhance returns. In limited circumstances, it may be desired by a client. To the extent that a client authorizes the use of margin, and margin is thereafter employed by Wells in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Wells will be increased.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

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

There are no legal, regulatory or disciplinary events involving Wells or any of its employees. Wells and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **125209** in the field labeled “Firm IARD/CRD Number”. This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Wells’ Principals, Terry B. Wells and Sarah A. Wells, by selecting the Investment Adviser Representative and entering Terry Wells’ Individual CRD# **2147013** or Sarah Wells’ Individual CRD# **5351896** in the field labeled “Individual CRD Number”. In addition, you may also obtain information relating to the disciplinary history of any investment advisor representative conducting business in Massachusetts by contacting the Commonwealth of Massachusetts Securities Division at (617) 727-3548.

Item 10 – Other Financial Activities and Affiliations

Broker-Dealer Affiliations

Certain employees of Wells are registered representatives or principals of Triad Advisors, Inc. (“Triad”) of Norcross, GA. Triad is a registered broker-dealer (CRD No. 25803), member FINRA/SIPC. In their separate capacity as registered representatives and principals of Triad, Wells employees’ will receive commissions for the implementation of recommendations for commissionable transactions.

Depending on the needs and preferences of each Client, Wells may recommend investment implementation directly through the fee-based offerings of Wells or through Triad’s brokerage (commission-based) platform. Clients are not obligated to implement any recommendation provided by Wells. The Advisor will not earn investment advisory fees in connection with any services implemented by Wells where commissions are earned. Registered representatives and principals spend approximately 40% of their business time on this activity.

Investment advisory fees and brokerage commissions charged for ongoing investment management do not offset financial planning fees paid to Wells. The receipt of additional fees is a conflict of interest, and clients should be aware of this conflict when considering whether to engage the Advisor or utilize Wells to implement any investment recommendations. The Advisor attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm’s Code of Ethics, their individual fiduciary duty to the clients of the Advisor, which requires that employees put the interests of clients ahead of their own.

Insurance Agency Affiliations

Certain employees of Wells are also licensed insurance professionals. This activity is done separate and apart from their role with the Advisor. As insurance professionals, employees of Wells may receive customary commissions and other related revenues from the various insurance companies whose products are sold.

Commissions generated by insurance sales do not offset financial planning fees paid to Wells. This may cause a conflict of interest in recommending certain products of the insurance companies. The Advisor attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm’s Code of Ethics,

their individual fiduciary duty to the clients of the Advisor, which requires that employees put the interests of clients ahead of their own. Clients are under no obligation to implement any recommendations made these professionals or the Advisor. Employees of Wells spend less than 1% of their business time on this activity.

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

A. Code of Ethics

Wells has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Wells. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Wells and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Wells associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Wells has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (508) 655-9303.

B. Personal Trading and Conflicts of Interest

Wells allows our employees to purchase or sell the same securities that may be recommended to Clients. Owning the same securities we recommend to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures.

We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time, will Wells or any associated person of Wells, transact in any security to the detriment of any Client. In every situation, Clients needs are considered first and the securities are widely held and publicly traded.

Item 12 – Brokerage Practices

A. Recommendation of Broker-Dealer

Wells does not maintain custody of client assets; though Wells may be deemed to have custody if a client grants Wells authority to debit fees directly from their account (see Item 15 below). Wells recommends that investment accounts be held in custody by Schwab Advisor Services (“Schwab”), which is a qualified custodian. Wells is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when Wells instructs them to, which Wells does in accordance with its agreement with you. While Wells recommends that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Wells does not open the account for you, although Wells may assist you in doing so. Additionally,

Wells does not allow for directed brokerage, meaning Wells requires that all managed accounts be held at Schwab.

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Wells as part of our evaluation of these broker-dealers.

Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account.. In order to minimize your trading costs, we have Schwab execute all trades for your account. We have determined that having Schwab execute all trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Products and services available to us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like Wells. They provide Wells and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Wells manage or administer our clients' accounts, while others help Wells manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to Wells. Following is a more detailed description of Schwab's support services:

Services that benefit you

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

Services that may not directly benefit you.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts

- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us.

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Assistance related to the transition of client assets from prior firms

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel. Wells has no formal agreement to maintain any specific amount of assets with Schwab.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Wells as part of our evaluation of these broker-dealers.

Wells will not, however, direct trades through another broker-dealer aside from Schwab Advisor Services in exchange for any sort of fee-sharing or commission-splitting.

B. Aggregating and Allocating Trades

Wells will execute its transactions through an unaffiliated broker-dealer selected by the Client. Wells may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. 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 particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investment accounts are monitored on a regular and continuous basis by the principals of the firm. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client. If a Client wishes to engage the Advisor for an additional or ongoing review of their financial plan, each review may require a new financial planning agreement.

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 or less 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. The Client is encouraged to notify Wells if changes occur in his/her personal financial situation. There are no specific intervals or events that will result in an automatic review by the Advisor, except as may be agreed with a particular Client.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian, if applicable. 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].

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Wells

Broker-Dealer Affiliation

Certain employees of Wells are also registered representatives and principals of Triad. In their separate capacity as a registered representatives and principals, Wells employees will typically receive commissions for the implementation of recommendations for commissionable transactions. Additional details are included in Item 10 above.

Insurance Agency Affiliations

Certain employees of Wells may serve as sales agents for various insurance companies. As insurance professionals, employees of Wells may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Additional details are included in Item 10 above.

Participation in Institutional Advisor Platform

Wells has established an institutional relationship with Charles ("Schwab Institutional") to assist the Advisor in managing Client account[s]. Access to the Schwab Institutional 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 Schwab Institutional. 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.

Additionally, the Advisor may receive the following benefits from Schwab Institutional: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

B. Client Referrals from Solicitors

Wells does not engage paid solicitors for Client referrals.

Item 15 – Custody

Wells does not maintain custody of client assets. Wells deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Wells against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

Item 16 – Investment Discretion

Wells 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 Wells. 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 Wells will be in accordance with each Client's investment objectives and goals, and Clients may place reasonable restrictions on the Advisor's discretionary authority.

Item 17 – Voting Client Securities

Copies of our Proxy Voting Policies and procedures are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Wells Financial will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Wells will not give clients advice on how to vote proxies.

Item 18 – Financial Information

Neither Wells, nor its management has any adverse financial situations that would reasonably impair the ability of Wells to meet all obligations to its Clients. Neither Wells, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Wells is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Item 19 – Requirements for State Registered Advisors

A. Background of Principal Officers

For additional information regarding the principal officers, please refer to their Brochure Supplements, Form ADV Part 2B.

B. Other Business Activities of Principal Officers

All additional business activities for the principals of the firm are detailed in Item 10 - Other Financial Activities and Affiliations.

C. Performance Fee Calculations

Wells does not charge performance-based fees for its investment advisory services. The fees charged by Wells 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 the Advisor or its principals. Neither Wells nor its principals have ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against the Advisor or its principals. 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 Advisor or its principals.*

E. Material Relationships with Issuers of Securities

Neither the Advisor nor principals has any relationships or arrangements with issuers of securities.

Item 1 – Cover Page



Form ADV Part 2B – Brochure Supplement

for

Terry B. Wells
Managing Principal

Effective: March 28, 2017

This Brochure Supplement provides information about the background and qualifications of Terry B. Wells. (CRD# **2147013**) in addition to the information contained in the Wells Financial Advisors, Inc. (“Wells” or the “Advisor” - CRD #125209) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Wells Disclosure Brochure or this Brochure Supplement, please contact us at (508) 655-9303 or by email at terry.wells@wellsfainc.com.

Additional information about Mr. Wells is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

The Managing Principal of Wells is Terry B. Wells. Mr. Wells was born in 1956. Mr. Wells earned a Bachelor of Science in Business Administration with a major in Accounting from the University of Arkansas in 1980. Additional information regarding Mr. Wells’ professional designations and employment history is included below.

Managing Principal, Wells Financial Advisors, Inc.	08/1996 to Present
Registered Principal, Triad Advisors, Inc.	09/2011 to Present
Registered Principal, LPL Financial	07/1999 to 09/2011
Registered Principal, SunAmerica Securities, Inc.	08/1994 to 07/1999
Registered Representative, IDS Financial Services/American Express Service Co.	07/1991 to 08/1994

Certified Financial Planner

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, administered in 6 hours, 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.

CLU® (Chartered Life Underwriter®)

Since 1927, the CLU® has been the respected risk management credential for advisors. Designees have completed eight or more college-level courses representing an average study time of 400 hours. Topics for required courses include insurance and financial planning, life insurance law, estate planning, and planning for business owners and professionals. Elective courses include such advanced topics as income taxes, group benefits, retirement planning, and health insurance. CLU® designees must meet experience and continuing education requirements and must adhere to a high ethical standard. The mark is awarded by The American College, a non-profit educator with the top level of academic accreditation.

ChFC® (Chartered Financial Consultant®)

The ChFC® designation has been a mark of excellence for almost thirty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator founded in 1927 and the highest level of academic accreditation.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding the Advisor or Terry B. Wells. Neither Wells nor Mr. Wells has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against the Advisor or Mr. Wells.

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 Advisor or Mr. Wells.*

However, we do encourage you to independently view the background of Mr. Wells on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation

menu. Then select the option for Investment Adviser Representative and enter **2147013** in the field labeled “Individual CRD Number”.

Item 4 – Other Business Activities

Mr. Wells has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

Item 5 – Additional Compensation

Mr. Wells has additional business activities were compensation is received. These business activities are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

Item 6 – Supervision

Mr. Wells serves as the Managing Principal and Chief Compliance Officer of Wells. Mr. Wells can be reached at: (508) 655-9303. Wells has implemented a Code of Ethics and internal compliance procedures that are intended to educate Advisor’s employees and provide a resource for compliance with the applicable laws, rules and regulations of the states in which Advisor is registered. These procedures are also intended to guide each employee in meeting their fiduciary obligations to Clients of Wells. Further, Wells is subject to regulatory oversight by various agencies. These agencies require registration by Wells and its employees. As a registered entity, Wells is subject to examinations by regulators, which may be announced or unannounced. Wells 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

- A. Not applicable
- B. Not applicable

Item 1 – Cover Page



Form ADV Part 2B – Brochure Supplement

for

Sarah A. Wells
Principal

Effective: March 28, 2017

This Brochure Supplement provides information about the background and qualifications of Sarah A. Wells. (CRD# 5351896) in addition to the information contained in the Wells Financial Advisors, Inc. (“Wells” or the “Advisor” - CRD #125209) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Wells Disclosure Brochure or this Brochure Supplement, please contact us at (508) 655-9303 or by email at sarah.wells@wellsfainc.com.

Additional information about Ms. Wells is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Sarah A. Wells is a Principal of Wells. Ms. Wells was born in 1988. Ms. Wells earned a Bachelor of Science in Business Administration with a major in Management and a dual degree in Political Science, with a concentration in International Politics from Bucknell University in 2010. Additional information regarding Ms. Wells' professional designations and employment history is included below.

Principal, Wells Financial Advisors, Inc.	07/2011 to Present
Registered Representative, Triad Advisors, Inc.	02/2015 to Present
Account Service Manager, ACE Group	07/2010 to 07/2011

Certified Financial Planner

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, administered in 6 hours, 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

There are no legal, civil or disciplinary events to disclose regarding the Advisor or Sarah A. Wells. Neither Wells nor Ms. Wells has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against the Advisor or Ms. Wells.

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 Advisor or Ms. Wells.*

However, we do encourage you to independently view the background of Ms. Wells on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **5351896** in the field labeled "Individual CRD Number".

Item 4 – Other Business Activities

Ms. Wells has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

Item 5 – Additional Compensation

Ms. Wells has additional business activities where compensation is received. These business activities are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

Item 6 – Supervision

Ms. Wells reports to the firm's Managing Principal and Chief Compliance Officer, Terry B. Wells. Mr. Wells can be reached at: (508) 655-9303. Wells has implemented a Code of Ethics and internal compliance procedures that are intended to educate Advisor's employees and provide a resource for compliance with the applicable laws, rules and regulations of the states in which Advisor is registered. These procedures are also intended to guide each employee in meeting their fiduciary obligations to Clients of Wells. Further, Wells is subject to regulatory oversight by various agencies. These agencies require registration by Wells and its employees. As a registered entity, Wells is subject to examinations by regulators, which may be announced or unannounced. Wells 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

- A. Not applicable
- B. Not applicable