



**15 Caswell Lane  
Plymouth, Massachusetts 02360**

**Telephone: 508-746-7763  
Email: [sean@condonwealth.com](mailto:sean@condonwealth.com)  
Web Address: [www.condonwealth.com](http://www.condonwealth.com)**

**Part 2A of Form ADV: *Firm Brochure***

**March 17, 2023**

This brochure provides information about the qualifications and business practices of Condon Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at 508-746-7763 or [sean@condonwealth.com](mailto:sean@condonwealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Condon Wealth Management, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 128409.

## Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment dated February 8, 2022, we have the following material changes to report:

- Item 5 of the ADV Part 2A has been amended to reflect our updated fee schedule. Please refer to Item 5 of the ADV Part 2A for information on our fees.
- Kristen Hall, an employee of CWM, does not provide investment advice on behalf of our firm, however, prior to November 16, 2022, she was President and board member of Jordan Hospital Club. CWM manages the assets of Jordan Hospital Club's endowment fund. Item 10 of the ADV Part 2A reflected her role as President for Jordan Hospital Club, it has since been removed.
- As of May 13, 2022, Paul Harney is no longer with the firm. Item 19 of the ADV Part 2A has been amended accordingly. In addition, as of May 27, 2022, Michelle Farragher is no longer with the firm. Item 10 of the ADV Part 2A has been amended accordingly.
- Item 12 of the ADV Part 2A has been amended to reflect that CWM has an arrangement with Charles Schwab & Co., Inc. ("Schwab"). Please refer to Item 12 of the ADV Part 2A for information on the arrangement.

### **Item 3 Table Of Contents**

Item 1 Cover Page	Page 1
Item 2 Material Changes	Page 2
Item 3 Table Of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 8
Item 6 Performance-Based Fees and Side-By-Side Management	Page 12
Item 7 Types of Clients	Page 12
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 12
Item 9 Disciplinary Information	Page 14
Item 10 Other Financial Industry Activities and Affiliations	Page 15
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 16
Item 12 Brokerage Practices	Page 17
Item 13 Review of Accounts	Page 20
Item 14 Client Referrals and Other Compensation	Page 21
Item 15 Custody	Page 22
Item 16 Investment Discretion	Page 22
Item 17 Voting Client Securities	Page 23
Item 18 Financial Information	Page 23
Item 19 Requirements for State-Registered Advisers	Page 23

## **Item 4 Advisory Business**

Condon Wealth Management, Inc. ("CWM") is a state-registered investment adviser with its principal place of business located in Massachusetts. CWM began conducting business 9/15/2004.

CWM is owned by Sean M. Condon.

CWM offers the following advisory services to our clients:

### **Investment Supervisory Services ("ISS")**

#### ***Individual Portfolio Management - Managed by CWM***

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors by noting such limitations in the Investment Policy Statement.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- College Savings Plans (529 Plans)
- Corporate Debt Securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Interests in partnerships investing in real estate

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

#### ***Wrap Fee Program - Managed by CWM***

Our firm is a portfolio manager to and sponsor of a wrap fee program, which is a type of investment program that provides clients with access to several money managers or mutual fund asset allocation models for a single fee that includes administrative fees, management fees, and commissions. If you participate in our wrap fee program, you will pay our firm a single fee, which includes our money management fees, certain transaction costs, and custodial and administrative costs. We receive a

portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the program.

Transactions for your account must be executed by TD Ameritrade, a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by or other broker-dealers, and the advisory fees charged by investment advisers. For more information concerning the Wrap Fee Program, see *Appendix 1* to this Brochure.

### ***Turnkey Asset Management Programs (TAMPs)***

CWM offers advisory management services to clients through various third-party turnkey asset management programs (TAMPs). We provide the client with an asset allocation strategy developed through personal discussions in which the client's goals and objectives are established based on the client's particular circumstances. This asset allocation strategy is drafted into the client's Personal Investment Policy Statement.

CWM performs management searches of various registered investment advisers made available through the TAMPs. Based on the client's individual circumstances and needs (as exhibited in the client's Personal Investment Policy Statement) we determine which selected registered investment adviser's ("adviser" or "asset manager") portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected asset manager. Once we identify the most appropriate asset manager(s), our firm may provide the selected adviser with the client's Personal Investment Policy Statement if the selected manager does not provide one of their own, the manager then creates and manages the client's portfolio based on the client's Investment Policy Statement.

Clients are required to enter into a discretionary agreement with the investment adviser sponsoring the particular TAMP, and may also be required to enter into an agreement with one or more of the managers who will manage the client's assets through the program. Clients also enter into a discretionary agreement with CWM, granting us the discretion to hire and fire the assets manager(s) or move the client's portfolio to a different portfolio strategist. On an ongoing basis, we monitor the performance of the asset manager(s) in the program. If we determine that a particular adviser is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with that client's Personal Investment Policy Statement, then we may move the client's portfolio to a different asset manager and/or portfolio strategist.

Clients should refer to each asset manager's Firm Brochure or other disclosure document for a full description of the services offered. Client meetings with CWM are available on a regular basis, or as determined by the client, to review the account.

At least annually, we meet with the client to review and update, as necessary, the client's Personal Investment Advisory Statement. However, should there be any material change in the client's personal and/or financial situation, we should be notified immediately to determine whether any review and/or revision of the client's Personal Investment Advisory Statement is warranted.

## ***Manager of Managers***

Similar to the services we provide in offering the turnkey asset management programs described above, in acting as a manager of managers, CWM provides the client with an asset allocation strategy developed through personal discussions in which the client's goals and objectives are established based on the client's particular circumstances. This asset allocation strategy is drafted into the client's Personal Investment Policy Statement.

CWM performs management searches of various registered investment advisers and may enter into agreements, including sub-advisory agreements, through which the third-party investment adviser ("adviser" or "asset manager") agrees to manage all or a portion of the client's assets for a fee.

Based on the client's individual circumstances and needs (as exhibited in the client's Personal Investment Policy Statement) CWM determines which selected adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected asset manager. Once we identify the most appropriate asset manager(s), our firm may provide the selected adviser with the client's Personal Investment Policy Statement if the selected manager does not provide one of their own, the manager then creates and manages the client's portfolio based on the client's Investment Policy Statement.

Clients may be required to enter into a discretionary agreement with the third-party asset manager(s) who have agreed to manage the client's assets. Clients are required to enter into a discretionary agreement with CWM, granting us the discretion to hire and fire the assets manager(s). On an ongoing basis, we monitor the performance of the third-party asset manager(s). If we determine that a particular adviser is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with that client's Personal Investment Policy Statement, then we may move the client's portfolio to a different asset manager.

Clients should refer to the asset manager's Firm Brochure or other disclosure document for a full description of the services offered. Client meetings with CWM are available on a regular basis, or as determined by the client, to review the account.

At least annually, we meet with the client to review and update, as necessary, the client's Personal Investment Advisory Statement. However, should there be any material change in the client's personal and/or financial situation, we should be notified immediately to determine whether any review and/or revision of the client's Personal Investment Advisory Statement is warranted.

## **Financial Planning**

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.

- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning. Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

### **Consulting Services**

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal

- advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

### **Amount of Managed Assets**

As of January 1, 2023, we provide continuous management services for \$62,192,550 in client assets on a discretionary basis, and \$12,940,976 in client assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

### **Investment Supervisory Services ("ISS")**

The annualized fee for Investment Supervisory Services will be charged as a percentage of assets under management, according to the following schedule:

#### **Assets Under Management Annual Fee**

First \$500,000 .....	1.00%
Next \$500,000 to \$1,000,000 .....	0.80%
Next \$1,000,000 to \$2,000,000 .....	0.70%
Next \$2,000,000 to \$3,000,000 .....	0.60%
Over \$3,000,000 .....	0.50%

*\*We charge a minimum ["annual"] fee in the amount of \$100 to open and maintain an advisory account. At our discretion we may waive the minimum fee.*

*\*\*For clients where US Gov't Bond Ladders are included in their allocation, our annual fee for management services is 0.10%. For clients where Fixed Income SMAs are included in their allocation, our annual fee for management services is 0.35%.*

*CWM will quote an exact percentage to each client based on the value of the account. This fee will be specified in the advisory agreement.*

Asset based fees are calculated on a quarterly basis, and are payable in advance, based on the value of the account(s) as of the average daily value of the previous quarter. The Account Management Fee is prorated for periods less than a full billing cycle and adjusted to cover any additional contributions made during that period. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

Alternatively, the annualized fee for Investment Supervisory Services may be charged as a fixed fee, negotiated on a case-by-case basis. Overall factors to be considered will include the type and amount of assets to be managed and the complexity of the client's circumstances. CWM's fixed fees typically range from \$1,000.00 to \$10,000.00.



### ***Individual Portfolio Management - Managed by CWM***

Asset based fees are calculated on a quarterly basis, and are payable in advance based on the value of the account(s) as of the beginning of each billing period. The Account Management Fee is prorated for periods less than a full billing cycle and adjusted to cover any additional contributions made during that period.

### ***Turnkey Asset Management Programs (TAMPs)***

The fees charged to clients participating in a TAMP will vary based on the fees assessed by the independent adviser, and will be agreed to in writing by the client and program sponsor. These fees will include CWM's fee, specified above, as well as program sponsor fees, asset manager(s) fees, and may include other fees, such as custodial, clearing and transaction charges. As our fee is included in the overall fee charged to the client by the program sponsor, the program sponsor will remit our fee directly to us. Asset based fees are calculated on a quarterly basis, and may be payable in advance or arrears, as specified in the program agreement, based on account value. Clients should refer to the independent adviser's and/or program sponsor's disclosure brochure, as applicable, for specific information regarding fees, billing practices, minimum required investments and termination of advisory agreements.

### ***Manager of Managers***

Where clients' assets are managed by a third-party asset manager outside of a structure turnkey asset management program, the asset manager's fee will be charged to the client separately from, and in addition to, CWM's fee, specified above. CWM's fee are calculated on a quarterly basis in advance, as specified in the program agreement, based on account value. The asset manager's fees may be charged in advance or arrears, depending upon the manager's fee billing practices. The asset manager may debit your account directly for their portion of the fee. The asset manager will deduct their portion of the advisory fee from the qualified custodian when you have given the asset manager written authorization, either directly or through the advisory agreement that you sign with CWM, permitting the fees to be paid directly from your account. The advisory fees with respect to the portfolio assets will be paid and delivered by the custodian of the portfolio assets to the asset manager, for the benefit of asset manager. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. Clients should refer to the independent adviser's disclosure brochure, as applicable, for specific information regarding fees, billing practices, minimum required investments and termination of advisory agreements.

***Limited Negotiability of Advisory Fees:*** Although CWM has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

## Financial Planning

CWM's Financial Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on a fixed rate basis, ranging from \$1,000.00 to \$10,000.00 per plan. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the time to complete the financial planning engagement.

**Financial Planning Fee Offset:** CWM reserves the discretion to reduce or waive the fee if a financial planning client chooses to engage us for our Portfolio Management Services.

The client will be billed quarterly in advance based on our total estimated Financial Planning fees. In some case where the client requests special reviews the client may be billed quarterly in arrears based on actual hours accrued.

## Consulting Services

CWM's Consulting Services fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Consulting may be charged on an hourly or flat fee basis. Our hourly Consulting Services fees is \$250.00 per hour. An estimate for the total hours is determined at the start of the advisory relationship. Our flat fee Consulting Service fees typically range from \$1,000.00 to \$10,000.00, subject to the specific arrangement reached with the client.

**Consulting Fee Offset:** CWM reserves the discretion to reduce or waive the fee if a consulting client chooses to engage us for our Portfolio Management Services.

The client will be billed quarterly in advance based on our estimated Consulting Services fees.

## General Fee Information

**Termination of the Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. For example, if there are 90 days in the billing cycle and the client terminates their contract 30 days into the cycle, the remaining 60 days of prepaid fees will be reimbursed to the client.

**Mutual Fund Fees:** All fees paid to CWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or

funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**TAMPs and Separately Managed Account Fees:** Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, platform fees, and custody fees, all of which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory and brokerage services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

**Grandfathering of Minimum Account Requirements:** Pre-existing advisory clients are subject to CWM's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

### **Compensation for the Sale of Securities or Other Investment Products**

Persons providing investment advice on behalf of our firm are registered representatives with PKS Investments, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons will receive compensation in connection with the purchase, sale, or holding, of securities or other investment products. This commission-based compensation includes asset-based sales charges, service fees or 12b-1 fees. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. Persons providing investment advice to advisory clients on behalf of our firm can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

CWM does not charge performance-based fees.

## **Item 7 Types of Clients**

CWM provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Corporations or other businesses not listed above
- Trusts

In general, we require a minimum ["Annual"] of \$100 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

When utilizing certain TAMPs, as described in Item 4 above, the sponsor of the program may impose account minimums.

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

### **Methods of Analysis**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Charting.** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Mutual Fund and/or ETF Analysis.** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

**Third-Party Money Manager Analysis.** We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## Investment Strategies

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

**Risk of Loss.** Securities investments are not guaranteed and you may lose money on your investments. We ask that our clients work with us to help us understand their tolerance for risk.

## Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

The public can verify and review the background of Condon Wealth Management, Inc. (CWM) Registered Investment Advisor (RIA) firms and Independent Advisory Representatives (IAR) employed by CWM by contacting the Massachusetts State Securities Division or by going to the SEC web-site ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)) and reviewing a report.

## Item 10 Other Financial Industry Activities and Affiliations

### Registrations with Broker-Dealer

Persons providing investment advice on behalf of our firm are registered representatives with PKS Investments a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

CWM and the firm's related persons have fiduciary duty to at all times to put the interest of the firm's clients ahead of the firm's and its related persons. Clients should be aware; however, that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations. Please see Item 5 of this brochure for additional disclosures.

Thomas Condon is also associated with the accounting firm of Condon & Lapsley, LLC, where he is an individually licensed and practicing Certified Public Accountant providing accounting services for separate and typical compensation. Accounting services provided by Condon & Lapsley, LLC are separate and distinct from the advisory services of CWM, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms. No CWM client is obligated to use Condon & Lapsley, LLC for any tax and accounting services and conversely, no accounting client is obligated to use the advisory services provided by us. Condon & Lapsley, LLC's tax and accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees.

As discussed above, clients should be aware that the receipt of additional compensation by CWM and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. CWM endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

CWM and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

CWM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [sean@condonwealth.com](mailto:sean@condonwealth.com), or by calling us at 508-746-7763.

CWM and individuals associated with our firm are prohibited from engaging in principal transactions.

CWM and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for a client account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.



4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We have established procedures for the maintenance of all required books and records.
6. All clients are informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
7. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as Registered Representatives of a Broker-Dealer. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## **Item 12 Brokerage Practices**

CWM requires that it be provided with written authority to determine the broker-dealer to use for client transactions and the commission costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

As a matter of policy and practice, CWM does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

CWM has an arrangement with TD Ameritrade through which TD Ameritrade provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like CWM in conducting business and in serving the best interests of our clients but that may also benefit us.

TD Ameritrade charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). TD Ameritrade enables CWM to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. TD Ameritrade's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by TD Ameritrade may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, TD Ameritrade also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by TD Ameritrade directly from independent research companies, as selected by CWM (within specified parameters). These research and brokerage services presently include services such as trade execution, custody, client account reporting, access to investment research, portfolio design tools and proposal generation and are used by our firm to manage accounts for which we have investment discretion.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of TD Ameritrade's services. We examined this potential conflict of interest when we chose to enter into the relationship with TD Ameritrade and have determined that the relationship is in the best interests of CWM's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while CWM will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. CWM and TD Ameritrade are not affiliated.

CWM also has an arrangement with Charles Schwab & Co., Inc. ("Schwab"). For our clients' accounts it 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. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. This commitment benefits you because the overall commission rates and/or asset-based fees you pay are lower than they would be if we had not made the commitment. In addition to commission rates and/or asset-based fees Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most 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"). By using another broker or dealer you may pay lower transaction costs.

#### *Schwab Advisor Services*

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – 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 us manage or administer our clients' accounts while others help us 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 us.

### 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 some 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; or facilitate payment of our fees from our clients' accounts; and
- 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;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession;
- access to employee benefits providers, human capital consultants and insurance providers;
- discount of up to \$4,250 on PortfolioCenter® Reporting Software.

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.

### *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. These services may give us 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. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – see "The Custodian and Broker We Use") and not Schwab's services that benefit only us. We do not believe that maintaining our client's assets at Schwab for services presents a material conflict of interest.

Not all investment advisers recommend the use of a particular broker-dealer for execution of client securities transactions. In considering such recommendations, clients should be aware that, if accepted, the firm may not be able to achieve the most favorable execution of client transactions, which may cost clients more money. Clients may also direct the firm to place transactions with a firm other than those recommended by CWM. In directing brokerage, clients should be aware that they may pay higher brokerage commissions and pay receive less favorable pricing.

In recommending the use of a TAMP, as described in Item 4 above, CWM will assist the client in selecting the risk/return objective and third party manager(s) that best suit the client's objectives. All transactions are placed by the third-party manager(s), who are granted discretion by the client. CWM does not place transactions, change model assets allocations, or direct the account to be invested in any manner for clients using a TAMP solution.

## **Item 13 Review of Accounts**

### ***Individual Portfolio Management - Managed by CWM***

**REVIEWS:** While the underlying securities within client accounts are continually monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Sean Condon, CEO and Thomas Condon, Financial Manager

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, CWM will provide reports summarizing account performance, balances and holdings during client meetings or upon request. Clients are encouraged to compare any reports provided by CWM to those received from the qualified custodian and immediately report any unexplained differences to the us and/or the qualified custodian, as appropriate.

### ***Turnkey Asset Management Programs (TAMPs)***

**REVIEWS:** The performance of the registered investment adviser(s) selected to manage client portfolios is continually monitored by CWM. Furthermore, accounts within these programs are formally reviewed at least quarterly. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Sean Condon, CEO and Thomas Condon, Financial Manager

**REPORTS:** In addition to the monthly statements and confirmations of transactions that these clients receive from their respective broker-dealer, the asset manager(s) provides the client with written quarterly performance reports. Clients are encouraged to review these reports closely. Unless otherwise contracted for, we do not typically provide additional reports.

### ***Manager of Managers***

**REVIEWS:** The performance of the registered investment adviser(s) selected to manage client portfolios is continually monitored by CWM. Furthermore, accounts within these programs are formally reviewed at least quarterly. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Sean Condon, CEO and Thomas Condon, Financial Manager

**REPORTS:** In addition to the monthly statements and confirmations of transactions that these clients receive from their respective broker-dealer, the asset manager(s) provides the client with written quarterly performance reports. Clients are encouraged to review these reports closely. Unless otherwise contracted for, we do not typically provide additional reports.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that these clients receive from their respective broker-dealer, CWM will provide reports summarizing account performance, balances and holdings during client meetings or upon request. Clients are encouraged to compare any reports provided by CWM to those received from the qualified custodian and immediately report any unexplained differences to us and/or the qualified custodian, as appropriate.

### **Financial Planning**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

**REPORTS:** Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

### **Consulting Services**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

**REPORTS:** These client accounts will receive reports as contracted for at the inception of the advisory engagement.

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

It is CWM's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

CWM receives an economic benefit, in the form of a quarterly marketing reimbursement, from one of its TAMP program sponsors (AssetMark). CWM has qualified to receive this marketing reimbursement based on the level of business CWM places with AssetMark. Clients should understand that this creates a conflict of interest, as CWM is incented to recommend this program over other programs based on the firm's ability to qualify for this reimbursement. CWM has a fiduciary duty to act in the best interest of the firm's clients and does not recommend programs that are not suitable for a client based on that client's particular needs.

With respect to the AssetMark Platform, CWM may, subject to negotiation with AssetMark, receive certain allowances, reimbursements, or services from AssetMark in connection with CWM's investment advisory services to clients, as described below and in further detail in the Appendix 1 of the AssetMark Platform Disclosure Brochure.

Under AssetMark's Business Development Allowance program, CWM may receive a quarterly business development allowance for reimbursement of qualified marketing/practice development expenses. These amounts vary depending on the value of the assets on the Assetmark Platform held by CWM clients.

CWM may receive discounted pricing from AssetMark for practice management and marketing related tools and services.

## **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Other than client-authorized fee deductions, our firm does not have actual or constructive custody of client accounts.

## **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell;
- Determine the amount of the security to buy or sell;
- The broker or dealer to be used for a client securities transaction; and/or
- The commission rates to be paid in a client securities transaction

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

As previously disclosed in Item 4 of this brochure, we do not "manage" client portfolios in the traditional sense of the definition, rather CWM manages the managers of client portfolios within this program. Accordingly, clients participating in this program grant us authority to hire and fire the selected asset manager(s)/portfolio strategists managing client accounts.

Clients give us this authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may change/amend these limitations by once again providing us with written instructions.

When recommending the use of a TAMP, as described in Item 4 above, the client separately grants discretion to the third-party manager(s) selected to manage the client's assets.

## **Item 17 Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

## **Item 18 Financial Information**

CWM has no additional financial circumstances to report. Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. CWM has not been the subject of a bankruptcy petition at any time.

## **Item 19 Requirements for State-Registered Advisers**

The following individuals are supervised persons of CWM and formulate advice for clients:

- Sean M. Condon, CEO
- Thomas L. Condon, Financial Manager

Information regarding the background for each of these individuals is as follows:

### **Sean Michael Condon, CFP**

**Born: 1972**

**CRD#: 4633520**

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

Babson College, Graduated with a BS in Business Management/Marketing 1996  
F.W. Olin Graduate School of Business at Babson College, Graduate with MBA in Finance/Investments 2004  
Boston University, Graduated with Certificate in CFP in 2008

Condon Wealth Management, Inc., CEO, 2003 - Present  
Purshe Kaplan Sterling, Registered Representative, 2009 - Present  
Lincoln Financial Services, Registered Representative, 5/2009 - 6/2009  
US Wealth Advisors, LLC, Registered Representative, 2006 - 2009  
SunAmerica Securities, Registered Representative, 2001 - 2006  
Eastern Nazarrine College, Adjunct Professor, 2005 - 2007

US Financial Advisors, Independent Advisor, 5/2003 - 11/2003  
Medical Scientists, Inc., Account Manager, 2001 - 2003  
EMC Corporation, Program Manager, 1/2000 - 6/2001  
Prior Scientific, Inc., Marketing Manager, 1998 - 2000

**Exams and Professional Education:**

Certified Financial Planner (CFP) 2008

- **CFP®**

- The Certified Financial Planner designation is awarded by the Certified Financial Planner Board of Standards ([www.cfp.net](http://www.cfp.net)) to those candidates that have successfully completed a rigorous course of study. The Board further requires charter holders to maintain certain ethical and professional standards of excellence.

FINRA Series 7, 2003

FINRA Series 24, 2004

NASSA Series 66, 2003

Massachusetts Insurance License, 2003

**Disciplinary Information**

Sean M. Condon has no required disclosures under this item.

**Other Business Activities**

Sean M. Condon, a management person of CWM, is separately licensed as a registered representative of Purshe Kaplan Sterling Investments (PKS), an unaffiliated Broker-Dealer. Sean Condon is also a licensed insurance agent. In his separate capacities as registered representative and insurance agent, Mr. Condon sells securities or insurance products and receives separate compensation for the sale of such products.

CWM and the firm's related persons have fiduciary duty to at all times to put the interest of the firm's clients ahead of the firm's and its related persons. Clients should be aware; however, that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

**Additional Compensation**

Refer to the *Other Business Activities* section above for disclosures on Mr. Condon's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of CWM's firm brochure for additional disclosures on this topic.

**Supervision**

Sean M. Condon is responsible for the overall management and supervision of the firm, investment adviser representatives and its services. Questions regarding the services provided by the investment adviser representatives may be directed to Sean Condon at the number provided on the cover page of this brochure.

**Requirements for State Registered Advisers**

Sean M. Condon does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.



## Thomas Leo Condon, CPA, PFS

Born: 1943

CRD#: 3232970

### Educational Background and Business Experience

Bentley College, Graduated with BS in Accounting/Finance 1965

Condon Wealth Management, Inc., Financial Manager, 2001 - Present

Condon & Lapsley, LLC, Of Counsel, 2013 - Present

TL Condon, P.C., President, 1972 - 2012

US Financial Advisors, Representative, 2000 - 2003

Purshe Kaplan Sterling Investments, Registered Representative, 2009 - 2010

Lincoln Financial Securities, Registered Representative, 5/2009 - 6/2009

US Wealth Advisors, Registered Representative, 2009 - 2009

SunAmerica Securities, Registered Representative, 2001 - 2006

Intersecurities, Inc., Registered Representative, 1999 - 2001

### Exams and Professional Designations:

MA Certified Public Accountant (CPA) 1969

- **Certified Public Accountant (CPA):** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

AICPA Personal Financial Specialist (PFS) 2001

- **Personal Financial Specialist (PFS):** The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct*, and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

NASAA Series 65, 1999

Massachusetts Insurance License, 1999

**Disciplinary Information**

Thomas L. Condon has no required disclosures under this item.

**Other Business Activities**

Thomas L. Condon is also associated with the accounting firm of Condon & Lapsley, LLC, where he is an individually licensed and practicing Certified Public Accountant providing accounting services for separate and typical compensation. Accounting services provided by Condon & Lapsley, LLC are separate and distinct from the advisory services of CWM, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms. No CWM client is obligated to use Condon & Lapsley, LLC for any tax and accounting services and conversely, no accounting client is obligated to use the advisory services provided by us. Condon & Lapsley, LLC's tax and accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

**Additional Compensation**

Refer to the *Other Business Activities* section above for disclosures on Mr. Condon's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of CWM's firm brochure for additional disclosures on this topic.

**Supervision**

Sean M. Condon is responsible for the overall management and supervision of the firm, investment adviser representatives and its services. Questions regarding the services provided by the investment adviser representatives may be directed to Sean Condon at the number provided on the cover page of this brochure.

**Requirements for State Registered Advisers**

Thomas L. Condon does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.