



802 Stillwater Avenue, Bangor, Maine 04401  
207-947-6763  
[www.meanswealth.com](http://www.meanswealth.com)

## *Registered Investment Advisor*

Form ADV Part 2A - Firm Brochure  
and  
Form ADV Part 2B - Brochure Supplement

This brochure provides information about the qualifications and business practices of Means Wealth Management. If you have any questions about the contents of this brochure, please contact us at 207-947-6763 or [info@meanswealth.com](mailto:info@meanswealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Means Wealth Management is a registered investment adviser. Registration with the SEC or any state securities authority does not imply any level of skill or training.

Additional information about Means Wealth Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Updated: January 19, 2024

# Means Wealth Management

## Item 2 - Material Changes

In this section, we describe material changes we have made to our brochure since our most recent annual update, dated March 21, 2023. Since that time, we note:

- We have revised Item 4 - Advisory Services and Item 5 – Fees and Compensation to include financial planning-only services to prospective clients on a limited basis.

We will provide you with our current brochure at any time, without charge. To request a copy, please contact Dawn A. Hatch, Chief Compliance Officer at 207-947-6763 or [dawn.hatch@meanswealth.com](mailto:dawn.hatch@meanswealth.com). Our Brochure is also available on our web site [www.meanswealth.com](http://www.meanswealth.com).

Additional information about Means Wealth Management is available on the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site provides information about management and investment advisor representatives of Means Wealth Management.

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## Item 4 - Advisory Business

Means Wealth Management (“Means Wealth”), a Registered Investment Advisor since June 23, 2010, provides investment advisory services through partnerships with Fidelity Brokerage Services, LLC (Fidelity), American Funds Service Company (American Funds) and Orion Advisor Services, LLC (Orion). Means Wealth started doing business in Bangor, Maine as a broker-dealer in 1935. As of March 2019, Means Wealth relinquished the broker-dealer business to focus on providing financial advice as a fiduciary. Means Wealth Management is the business name of Means Investment Company, which is wholly-owned by its Chairman, Paul B. Means and President, Zachary P. Means.

Business is conducted from the home office located at 802 Stillwater Avenue in Bangor, Maine and at the following branch offices:

- 3 Houlton Road in Presque Isle, Maine;
- 325 Augusta Street in Greenville, South Carolina; and
- 104 Maxwell Avenue in Greenwood, South Carolina.

Investment Advisory Services – Means Wealth provides investment advisory services primarily to individuals through individually managed accounts. Its Investment Advisor Representatives (“Advisors”) provide the following:

- Assessment of Client investment needs and objectives, and tax and risk tolerance;
- Development of an asset allocation strategy designed to meet each Client’s objectives;
- Recommendations on suitable style allocations;
- Identification and evaluation of suitable investments and investment vehicles; and
- Engagement of investment vehicles on behalf of Clients.

Once an account is established, Means Wealth provides:

- Ongoing monitoring of performance;
- Review of Client accounts to ensure adherence to policy guidelines and asset allocation;
- Market updates and educational materials;
- Account rebalancing when deemed prudent; and
- Reporting of Client account performance (net of fees) and progress.

Financial planning, included with portfolio management services to ongoing clients, includes, but is not limited to:

- life insurance;
- estate planning;
- tax concerns;
- retirement planning;
- education planning; and
- debt/credit planning.

We evaluate and recommend investments in mutual funds, other types of investment companies, and individual stocks and bonds. For some clients, we also purchase options and other types of securities. Means Wealth can accommodate most Client requested customizations to its model portfolios. For some clients, investments will be limited to a sole investment fund sponsor, generally for retirement or educational assets.

When we provide investment advice to a Client regarding their 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 our Clients’ interests, so we operate under a special rule that requires us to act in our Clients’ best interest and not put our interest ahead of theirs.

Financial Planning Services – Means Wealth offers financial planning-only services on a limited basis to prospective clients. This service includes an initial review meeting, analysis and financial plan development, customized recommendations, and an annual financial plan review.

Qualified Plan Services – Means Wealth’s Advisors serve as Investment Professionals to Qualified Employer Retirement Plans (401(k), 403(b)) for a negotiated fee.

Investment Club – We provide nondiscretionary investment advice to an investment club. We make investment recommendations to the investment club, whose investment decisions are made by its securities committee, and place the trades the investment club decides to make.

As of December 31, 2022, we managed a total of \$743,799,162 assets which includes \$665,051,369 in discretionary assets and \$78,747,793 in non-discretionary assets.

## Item 5 – Fees and Compensation

### ***Investment Advisory Services***

Means Wealth is a fee-only investment advisor. Advisory Fees for Fidelity accounts and American Funds 529 accounts indirectly billed to a Fidelity account are marginalized, paid monthly in arrears and prorated if necessary. Fees for American Funds accounts directly billed to their respective accounts are not marginalized and are paid quarterly in arrears. Fees are based on the average of the daily balance of account assets during the billing period. The level of the Advisory Fee can vary with the amount of assets under management and the investment styles and options utilized. Clients may receive comparable services from other sources at different fee rates.

Advisory fees are deducted directly from the client account. If there is insufficient cash in an account at the time the Advisory Fee is to be paid, the Client understands and acknowledges that we can sell account assets to generate sufficient cash to make payment. This can create a taxable gain or tax loss for the Client. If Assets are illiquid and we determine a sale is not feasible or the account otherwise cannot be withdrawn automatically, the Client will be invoiced for the period. The Client agrees to pay this invoice within ten (10) days of receipt. Clients with multiple accounts can designate a single account to be billed for the Advisory Fee for multiple accounts. Clients can request to be invoiced for investment advisory fees. The Client Agreement can be terminated upon thirty (30) day notice by either party. If a Client Agreement is terminated and all account assets are withdrawn from the Account prior to the end of a billing period, the Advisory Fee will be pro-rated.

The fee schedule for Investment Advisory Services is as follows:

<b>Amount Invested</b>	<b>Annual Fee</b>
First \$100,000	2.00%
\$100,001 - \$500,000	1.60%
\$500,001 - \$1,000,000	1.25%
Over \$1,000,000	1.00%

The amount of a Client’s account assets affects our advisory fee; the more assets the Client has in their account(s), the more the Client will pay in advisory fees and thus we have an incentive to increase those assets to increase our fee. However, if a Client is on our tiered fee schedule, as the assets increase in their account(s), their fee percentage for each tier of assets decreases.

Financial planning services are provided to ongoing clients as a part of portfolio management services.

Accounts in the same household generally receive the benefit of aggregating assets to reach fee breakpoints. Means Wealth reserves the right to negotiate investment management fee arrangements with prospective and existing clients, make exceptions to its standard fee schedule on a case-by-case basis at its discretion, and to charge a minimum annual fee for providing Investment Advisory Services of up to \$5,000. Non-discretionary accounts and qualified charitable organizations often pay a lower fee. We provide advisory services to an investment club for a discounted fee.

We do not charge transaction fees, commissions, markups, or custodial fees. Some investments (e.g., mutual funds, etc.) carry additional expenses that reduce the return on your investments over time. When screening mutual funds, we only recommend “no-load” or load-waived funds, and do not accept any fees from the funds or their sponsors.

### ***Financial Planning Services***

As mentioned in Item – 4 Advisory Business, Means Wealth offers financial planning-only services to prospective clients on a limited basis. Fees for these services are listed below. However, these fees may vary depending on the complexity of the relationship and at times, we offer financial planning services pro bono as part of an education initiative.

Initial Review and Financial Plan: \$2,000 (includes an initial review meeting, analysis and financial plan development, and customized recommendations)

Annual Financial Plan Reviews: \$500 each

Additional Financial Plan Reviews: \$500 each

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

We do not charge any performance-based fees (those based on a share of capital gains on or capital appreciation of the assets of a Client). Therefore, we do not have a conflict of interest in managing accounts side-by-side with performance-based fee accounts.

## **Item 7 - Types of Clients**

We provide portfolio management services to individuals, high net worth individuals, trusts, estates, non-profit organizations, corporations and other business entities. Our minimum household relationship size is \$250,000, which is waived at our discretion.

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

Investing in securities involves risk of loss that Clients should be prepared to bear.

Means Wealth utilizes model portfolios based upon investment objectives and risk tolerances. An Advisor, after evaluating a Client’s demographic, financial and other information, will customize the Client’s investments, as necessary. Portfolio construction requires consideration of asset allocation, position weightings, diversification and other factors. The Client’s investment objective will result in an investment strategy designed for aggressive growth, growth, moderate growth, balanced, conservative or preservation of capital. Both active and passive (index-based) management styles can be used.

Changes in a Client’s investment profile can warrant significant alteration of a portfolio’s holdings. Means Wealth requests that Clients inform their Advisor, in writing on a timely basis, of any material changes in Client’s financial situation and/or investment objectives which can justify a change.

Because of Client customization, an investment change may not be made consistently throughout all portfolios with the same investment objective. In all instances, the Advisor has an obligation to act in the best interests of the Client.

We use commercially available analytical tools and optimization software applications to develop asset allocation strategies. Factors used as inputs in the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums. We utilize commercially available research tools to evaluate investment products (such as mutual funds) and their managers. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes.

Our investment committee consists of Paul Means, Zachary Means, Wesley Leighton, Erin Barry, TJ Herlihy and Jamie Stone.

## Item 9 - Disciplinary Information

As informed by relevant law, Means Wealth has no material facts regarding any legal or disciplinary events relevant to a Client's evaluation of our business or the integrity of management. None of our personnel have had any securities regulator impose sanctions against them.

## Item 10 - Other Financial Industry Activities and Affiliations

The disclosures required under this item are not applicable to Means Wealth or its management persons.

## Item 11 - Code of Ethics

Our employees can purchase or sell securities that are recommended to, or purchased or sold for, Clients. Employees can also hold securities with different risk parameters and returns than clients. Personal securities transactions by our employees are subject to our Code of Ethics which requires our employees at all times to act in our Clients' best interests and to avoid even the appearance of conflicts of interest. The Code of Ethics includes various reporting, disclosure and approval requirements, described in summary below. Means Wealth designed these requirements to prevent or mitigate actual or potential conflicts of interest with Clients. The Code of Ethics applies not only to transactions by the individual employee, but also to transactions for accounts in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Code of Ethics is a condition of employment.

In accordance with Securities and Exchange Commission rules relating to record keeping by investment advisors, we require prompt reports of all reportable securities transactions. We further require that all brokerage account relationships be disclosed, that we receive duplicate confirmations of transactions and custodial account statements, and annual certifications of compliance with the Code of Ethics from all access persons. Transactions in certain securities are exempt as permitted by SEC rule.

The responsibilities of Means Wealth's Chief Compliance Officer (or designee) include overseeing the regular monitoring and verification of compliance of covered persons with the requirements of the Code of Ethics, and reporting material violations to Means Wealth's senior management. Covered transactions of the Chief Compliance Officer are reviewed by another officer (or designee) of Means Wealth. In addition to reporting and record keeping requirements, the Code of Ethics imposes various substantive and procedural restrictions. The Chief Compliance Officer can also recommend to management the imposition of sanctions, including suspension of personal investing privileges, and termination of employment.



Our Code of Ethics is available on our website and will be furnished to Clients or prospective Clients upon request.

One of our firm's advisors is a member of a real estate investment vehicle that a client is also invested in. Clients are not solicited to invest in this vehicle. In addition, the adviser is required by our Code of Ethics to obtain compliance approval for the investment.

## Item 12 - Brokerage Practices

Means Wealth uses Fidelity and American Funds as custodians and executing brokers. The custody and brokerage fees charged by other broker-dealers or custodians may be higher or lower than the fees charged by these custodians. The firm decided to use these custodians based on a comparison of their services and fees against other broker-dealers (including past experiences we have had with other broker-dealers) and is aimed at minimizing brokerage expenses and other costs while taking into account the offerings or services these custodians provides that the firm or clients may require or find valuable.

Means Wealth offers its financial advisers (Investment Adviser Representatives, "IARs") compensation based on his or her assets under management. This provides an incentive for the financial advisers to seek to retain additional assets from Clients. This conflict is mitigated by the financial adviser's adherence to the firm's guidelines for account recommendations and periodic review of accounts to ensure the appropriateness of account recommendations. In addition, Means Wealth licensed employees have the ability to earn a bonus for net new money deposits. This practice presents a conflict of interest because persons providing investment advice on behalf of Means Wealth have an incentive to recommend adding additional assets for the purpose of receiving incentive compensation rather than solely based on the Clients' needs. Means Wealth mitigates this conflict through adoption of compliance policies and procedures requiring employees at all times to put the interest of our Clients first as part of our fiduciary duty as a registered investment adviser, including, but not limited to, disclosing the existence of all material conflicts of interest, obtaining Client's informed consent, and prohibiting Means Wealth and its employees from favoring one Client over another. Additionally, Clients of Means Wealth are under no obligation, contractually or otherwise, to add additional assets under Means Wealth's management.

Each Client must authorize us to designate Fidelity and/or American Funds to provide trade execution and custodial services with respect to their Account. Services provided by the designated custodian in this capacity are governed by a separate agreement between Client and the custodian. Not all advisors require Clients to direct brokerage services. Means Wealth does not receive any credits known as "soft dollars" from our brokerage firms.

By authorizing us to direct brokerage, a Client may not receive the benefit of the lowest trade price then available for any particular transaction so this practice may cost Clients more money in some cases. Client acknowledges that the custodians do not provide investment advice or investment advisory services in connection with this agreement.

When we deem a transaction to be in the best interests of multiple Clients, to the extent permitted by applicable law and regulation, we will aggregate multiple Client orders to obtain what is believed will be the most favorable price and/or lower execution costs at the time of execution.

We will not be responsible for any action or inaction taken by any broker, dealer or bank or any loss incurred by reason of any action or inaction of any broker, dealer or bank.

Means Wealth does not file claims in class action securities proceedings on behalf of clients. Means Wealth utilizes Chicago Clearing litigation services to automatically file such claims on behalf of clients. For this service Chicago Clearing retains a 17.5% fee of any proceeds recovered. Balance of payments will be paid per the client's instructions. Means Wealth receives no compensation for facilitating this



arrangement. While we feel this arrangement is in clients' best interests, clients have the ability to opt out of such arrangement by notifying us in writing.

## Item 13 – Review of Accounts and Reporting

Accounts are reviewed in a number of ways throughout the year. Our Investment Committee meets regularly to discuss general market conditions, detailed discussions of individual stocks and a review of current holdings. Accounts are assigned to a dedicated team and accounts are individually reviewed by the financial advisor. Additional reviews are driven by events such as deposits to or withdrawals from accounts. We also conduct reviews during our cash level, required minimum distribution and capital gain and loss checks. During client meetings, the financial advisor will consider any change to the Client's financial profile, investment objectives, goals or cash flow needs to determine if a recommended change to the Client's financial strategy is needed. We also advise our Clients on their responsibility to keep us informed of any changes to their financial situation.

We provide quarterly written performance reporting (net of fees) for Fidelity accounts and American Funds accounts indirectly billed to a Fidelity account, through a service provided by Orion consistent with industry standards. This report also contains the Advisor's fee calculation for the applicable time period. We can also provide through Orion certain additional detailed account information electronically on a periodic basis.

Clients also receive a periodic statement providing a detailed list of holdings with valuations and account activity directly from the custodian (monthly for Fidelity accounts and quarterly for American Fund accounts). Additionally, the Custodians will make available, generally updated on a daily basis (dependent on successful reconciliation with the Custodian's records), the following information for each Client account: (i) account holdings and performance information, (ii) account transactions, (iii) contributions and withdrawals and (iv) current market value of the account.

## Item 14 - Client Referrals and Other Compensation

We do not receive compensation or other economic benefit from anyone that is not a Client for providing Client services.

Means Wealth may enter into solicitation agreements pursuant to which it compensates third-party intermediaries for Client referrals that result in the provision of investment advisory services by Means Wealth. Any such arrangement will be conducted in accordance with applicable laws and regulations, including Rule 206(4)-1 of the Advisers Act. Solicitors introducing Clients to Means Wealth may receive compensation from Means Wealth, such as a retainer, a flat fee per referral and/or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the solicitor and generally may be terminated by either party from time to time. The cost of any such fees will be borne entirely by Means Wealth and not by any affected Client.

From time to time, clients require services that are outside the scope of the investment services provided by our firm (e.g., legal counsel, accounting, or insurance advice) and ask us for a referral. We can refer our clients to third parties, including persons or entities that provide professional services directly to our firm. These providers may also refer clients to us, when their clients need the types of services we provide. We do not receive compensation for such referrals. Clients have no obligation to engage the services of any such introduced professionals. Although we may have experience with these service providers, we have not performed due diligence on these service providers and are not responsible for the services provided by these service providers.

## Item 15 - Custody

We have custody of client accounts when we have the authority to debit client fees. Clients whose fees are debited receive account statements from their custodian showing the fee debit and are encouraged to review those statements to verify the accuracy of the fees.

We have custody of client accounts when we have the authority, through standing letters of authorization (“SLOAs”) to direct the client account custodian to implement transfers to third parties. We rely on SEC no-action relief from obtaining a custody audit for SLOAs.

We serve as trustee for certain Client trust accounts. Custody is not imputed to our firm because the trustee appointments are personal rather than arising from the advisory services we provide to clients.

We provide nondiscretionary investment advice to an investment club, and place trades authorized by the investment club, but do not have the authority to withdraw funds from the investment club and thus do not have custody of the investment club’s assets.

## Item 16 - Investment Discretion

Advisory Clients are required to grant full discretionary investment authority to Means Wealth to invest, reinvest, sell, exchange and otherwise deal with assets in their accounts, including without limitation the authority to select, allocate and reallocate the assets in Client accounts. Each account is managed on the basis of the Client’s individual financial situation. Each Client has the opportunity to select the account’s investment objective. Means Wealth can accommodate most client requested customizations to its model portfolios. Means Wealth can also waive discretion.

## Item 17 - Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. We can provide advice to Clients regarding the Clients’ voting of proxies.

## Item 18 - Financial Information

Means Wealth has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients. We have never been the subject of a bankruptcy proceeding.



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## *Registered Investment Advisor*

Form ADV Part 2B – Brochure Supplement

For

Paul B. Means, Zachary P. Means, John R. Dudley, David A. Cust,  
Wesley E. Leighton, Alexander M. Means, Erin L. Barry,  
Eric O. Baker, Thomas J. Herlihy, Jamie T. Stone,  
David G. Means, Chad W. Kelley

This Brochure Supplement provides information about Means Wealth personnel listed above that supplements the Means Wealth Management Brochure. You should have received a copy of that Brochure. Please contact our Chief Compliance Officer, Dawn A. Hatch, if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Means Wealth personnel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Updated: January 19, 2024

## Education Background, Experience, and Outside Business Activities

All of the following personnel are registered as Investment Advisor Representatives with the State of Maine, except Alex Means, Eric Baker and Jamie Stone who are registered as Investment Advisor Representatives with the State of South Carolina. Paul Means, Zachary Means, John Dudley and Jamie Stone are also registered as Investment Advisor Representatives with the State of Texas.

### **Paul B. Means, Chairman**

- *Year of Birth:* 1948
- *Educational Background/Certifications:*
  - Graduate | University of Maine
- *Business Experience:*
  - Means Wealth – Maine Office
    - Financial Advisor | 1971
    - President | 1981
    - Chairman | 2021
    - Current co-chair of the Investment Committee
- *Outside Business Activities:*
  - Bangor Region YMCA | Investment Committee Chair, Board Member, Assists with Fundraising

### **Zachary P. Means, President**

- *Year of Birth:* 1984
- *Educational Background/Certifications:*
  - Bachelor's Degree in Marketing | Bentley College
  - Master's Degree in Marketing Analytics | McCallum Graduate School
- *Business Experience:*
  - Means Wealth – Maine Office
    - Financial Advisor | 2009
    - Chief Executive Officer | 2016
    - President | 2021
    - Current co-chair of the Investment Committee
- *Outside Business Activities:*
  - Machias Savings Bank | Member of Board of Directors
  - Means Holdings, LLC | Sole Member
  - W&E Moosehead Holdings, LLC | Owner
  - Inyarek Partners, LP | Limited Partner

## **John R. Dudley, AIF®, Senior Vice President**

- *Year of Birth:* 1960
- *Educational Background/Certifications:*
  - Honors Graduate | Bangor High School
  - Studied Business Administration | University of Maine in Orono & Presque Isle
  - Accredited Investment Fiduciary (AIF®) Designation\* | 2018
- *Business Experience:*
  - Motel/Restaurant Business | 20 years (12 years of that as an owner/operator)
  - Means Wealth – Maine Office
    - Operations Manager and Chief Compliance Officer | 2001
    - Senior Vice President and Senior Financial Advisor | 2011
- *Outside Business Activities:*
  - Not engaged in any other investment-related business or occupations nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

*\*See professional designation requirements at the end of this document for more information.*

## **David A. Cust, Vice President**

- *Year of Birth:* 1963
- *Educational Background/Certifications:*
  - Bachelor's Degree in Public Accounting | Husson University
  - Bangor Region Leadership Institute Graduate | 2009
- *Business Experience:*
  - Owner/operator café Business | 8 years
  - Management – Financial Services Fortune 500 Company | 8 years
  - Means Wealth – Maine Office
    - Financial Advisor | 2006
    - Vice President & Senior Financial Advisor | 2016
- *Outside Business Activities:*
  - Not engaged in any other investment-related business or occupations nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

## **Wesley E. Leighton, Financial Advisor**

- *Year of Birth:* 1957
- *Educational Background/Certifications:*
  - Studied Business Administration | University of Maine
  - FAA Air Traffic Control Training
- *Business Experience:*
  - Air Traffic Controller | 31 years
  - Means Wealth – Maine Office
    - Financial Advisor | 2015
- *Outside Business Activities:*
  - Not engaged in any other investment-related business or occupations nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

## **Alexander M. Means, Vice President & Financial Advisor**

- *Year of Birth:* 1986
- *Educational Background/Certifications:*
  - Bachelor of Arts in Business Administration | Furman University
  - Member of the Society for Human Resource Management
  - Member of the Greenville Society for Human Resource Management
- *Business Experience:*
  - Means Wealth – Maine Office
    - Financial Advisor | 3 years
  - Financial Management Firms – Financial Advisor | 4 years
  - Means Wealth – South Carolina Office (325 Augusta Street, Greenville, SC)
    - Financial Advisor | 2017
    - Vice President & Financial Advisor | 2021
- *Outside Business Activities:*
  - AJBB, LLC | Partner

## **Erin L. Barry, CPA, Chief Executive Officer**

- *Year of Birth:* 1985
- *Educational Background/Certifications:*
  - Bachelor's Degree in Business Administration | University of Maine
  - Master's Degree in Accounting | University of Maine
  - Certified Public Accountant License\*
- *Business Experience:*
  - Public Accounting Firm - Auditor | 7 years
  - Healthcare Industry – Internal Auditor | 5 years
  - Means Wealth – Maine Office
    - Controller | 2019
    - Chief Financial Officer | 2019
    - Chief Executive Officer | 2021
- *Outside Business Activities:*
  - Not engaged in any other investment-related business or occupations nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

*\*See professional designation requirements at the end of this document for more information.*

## **Eric O. Baker, Financial Advisor**

- *Year of Birth:* 1975
- *Educational Background/Certifications:*
  - Bachelor of Science in Hospitality Management | University of South Carolina
- *Business Experience:*
  - Distribution Company – Account Manager | 9 years
  - Financial Management Firm - Financial Advisor | 1 year
  - Means Wealth – South Carolina Office (325 Augusta Street, Greenville, SC)
    - Financial Advisor Associate | 2019
    - Financial Advisor | 2021
- *Outside Business Activities:*
  - Not engaged in any other investment-related business or occupations nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

## **Thomas (TJ) J. Herlihy, CPFA®, Financial Advisor**

- *Year of Birth:* 1990
- *Educational Background/Certifications:*
  - Pursuing Bachelor of Arts in Business Administration | University of Maine
  - Associates in Liberal Studies | University of Maine
- *Business Experience:*
  - Regional Sales Manager for a Bank | 12 years
  - Means Wealth – Maine Office
    - Financial Advisor | 2022
- *Outside Business Activities:*
  - Lakeside Investments, LLC | Manager

## **Jamie T. Stone, CFP®, ChFC®, Chief Planning Officer**

- *Year of Birth:* 1978
- *Educational Background/Certifications:*
  - Bachelor of Arts | University of Washington
  - Certified Financial Planner® | 2006\*
  - Chartered Financial Consultant® | 2006\*
- *Business Experience:*
  - Investment & Financial Advisor/Consultant at various firms/companies | 20 years
  - Means Wealth – South Carolina Office (325 Augusta Street, Greenville, SC)
    - Chief Planning Officer | 2022
- *Outside Business Activities:*
  - Not engaged in any other investment-related business or occupations nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

*\*See professional designation requirements at the end of this document for more information.*

## **David G. Means, Senior Vice President**

- *Year of Birth:* 1980
- *Educational Background/Certifications:*
  - Bachelor of Arts | Furman University
- *Business Experience:*
  - Financial Management Firm – Senior Financial Advisor & Vice President | 15 years
  - Means Wealth – South Carolina Office (325 Augusta Street, Greenville, SC)
    - Senior Vice President | 2022
- *Outside Business Activities:*
  - Not engaged in any other investment-related business or occupations nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.



## Chad W. Kelley, Financial Advisor Associate

- *Year of Birth:* 1990
- *Educational Background/Certifications:*
  - Bachelor of Science in Sport Management | University of Massachusetts Amherst
- *Business Experience:*
  - Event Center – Sales and Event Manager | 4 years
  - Bank – Payroll Sales Officer | 3 years
  - Bank – Wealth Management Relationship Manager | 2 years
  - Means Wealth – Maine Office
    - Financial Advisor Associate | 2024
- *Outside Business Activities:*
  - Not engaged in any other investment-related business or occupations nor actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

## Disciplinary Information

Registered investment advisors are required to disclose all facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Neither our firm nor any of its financial professionals have any such events.

## Additional Compensation

Means Wealth licensed employees have the ability to earn a bonus for net new money deposits. This practice presents a conflict of interest because persons providing investment advice on behalf of Means Wealth have an incentive to recommend adding additional assets for the purpose of receiving incentive compensation rather than solely based on the clients' needs. Means Wealth mitigates this conflict through adoption of compliance policies and procedures requiring employees at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, including, but not limited to, disclosing the existence of all material conflicts of interest, obtaining client's informed consent, and prohibiting Means Wealth and its employees from favoring one client over another. Additionally, clients of Means Wealth are under no obligation to, contractually or otherwise, to add additional assets under Means Wealth's management.

## Supervision

Supervision is provided through the firm's Written Policies and Procedures, Code of Ethics, and Privacy Policy which have been reasonably designed to supervise the firm and adhere to any and all applicable federal and state securities laws, statutes, rules, and regulations.

# Professional Designations Minimum Requirements Disclosure

## **AIF® – Accredited Investment Fiduciary**

Issued by: Fi360 who is accredited by the American National Standards Institute for the AIF® Designation

### **AIF® DESIGNATION REQUIREMENTS:**

#### *EDUCATION AND EXPERIENCE*

One of the following combinations of education, industry experience, and/or professional development is required to meet the experience requirement for the Accredited Investment Fiduciary (AIF®) Designation:

- Minimum of two (2) years of relevant experience; a bachelor's degree (or higher); and a professional credential;
- Minimum of five (5) years of relevant experience; a bachelor's degree (or higher) or a professional credential; or
- Minimum of eight (8) years of relevant experience.

Relevant experience is that which has been accrued in a non-clerical role within the financial services (or a related) industry.

Enroll in and complete AIF® Training that satisfies AIF training requirements.

The following steps must be completed annually in order to retain the AIF® Designation:

- Accrue and report six (6) hours of continuing education (CE), four of which must be delivered by Fi360 or one of Fi360's approved CE providers.

#### *EXAMINATION*

Those aspiring to obtain the AIF® designation must also pass an examination.

#### *ETHICS*

Must satisfy the [Code of Ethics](#) and [Conduct Standards](#).

\*All requirements must be met within one (1) year of passing the examination. After one year, a candidate must retake and pass the exam to meet the examination requirement for certification.

## **CPA – Certified Public Accountant**

Issued by: Board of Accountancy

### **CPA LICENSE REQUIREMENTS:**

#### *EDUCATION*

Complete at least 150 semester hours of education, including a minimum 4-year baccalaureate or higher degree conferred by a college or university acceptable to the board. The 150 semester hours must include a minimum of 15 hours in the topic areas described in Chapter 5, section 3 of the Board's rules (listed below), with a least 3 hours earned in auditing and attestation services.

Education Topic Areas:

- Financial accounting and reporting for business organizations

- Financial accounting and reporting for government and not-for profit entities
- Auditing and attestation services
- Managerial or cost accounting
- Taxation
- Fraud examination
- Internal controls and risk assessment
- Financial statement analysis
- Accounting research and analysis
- Tax research and analysis
- Accounting information systems
- Ethics relevant to the practice of public accounting

Complete 40 hours of continuing education each year.

### ***EXPERIENCE***

Must have completed at least two years of experience under the direction of a CPA licensed by any state or territory of the U.S. or equivalent direction, or by a licensed professional CPA in another country. Work experience must be earned in the employment of a licensed public accounting firm.

Work experience must include the use of accounting or auditing skills, including the issuance of reports on financial statements, and at least one of the following: the provision of management advisory, financial advisory or consulting services, the preparation of tax returns, the furnishing of advice on tax matters or equivalent activities defined by the Board.

### ***EXAMINATION***

Successful completion of the CPA exam.

## **CFP® – Certified Financial Planner**

**Issued by: Certified Financial Planner Board of Standards, Inc. who is accredited by the American National Commission for Certifying Agencies (NCCA) for the CFP® Designation**

### **CFP® DESIGNATION REQUIREMENTS:**

#### ***EDUCATION AND EXPERIENCE***

Hold a bachelor's degree or higher from an accredited college or university. The degree may be in any discipline and must be completed either before passing the CFP® exam, or within 5 years after passing the exam.

Have three years of full-time personal financial planning experience or the equivalent part-time experience (2,000 hours equals one year full-time).

Must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Complete 30 hours of continuing education every two years.

### *EXAMINATION*

Successful completion of the CFP® exam.

### *ETHICS DECLARATION AND BACKGROUND CHECK*

Must complete the Application for CFP® Certification which includes an agreement to:

- Comply with, and to be bound by, [CFP Board's Code of Ethics and Standards of Conduct](#).
- Complete the [Ethics Declaration](#).
- Meet specific character and fitness standards (determined via a Background Check and [Fitness Standards for Candidates and Professionals Eligible for Reinstatement](#)).

## **ChFC® – Chartered Financial Consultant**

Issued by: The American College who is accredited by the Middle States Commission.

### **ChFC® DESIGNATION REQUIREMENTS:**

#### *EDUCATION AND EXPERIENCE*

Complete three years of full-time business experience within five years preceding the awarding designation and eight required courses.

Complete 30 hours of continuing education every two years.

#### *EXAMINATION*

Successful completion of the ChFC® exam.

#### *ETHICS*

Agree to comply with [The American College Code of Ethics and Procedures](#).

## **CPFA® – Certified Plan Fiduciary Advisor**

Issued by: National Association of Plan Advisors (NAPA), an affiliate organization of the American Retirement Association (ARA).

The Certified Plan Fiduciary Advisor (CPFA®) credential – developed by some of the nation's leading advisors and retirement plan experts – demonstrates knowledge, expertise and commitment to working with retirement plans. Plan advisors who earn their CPFA® demonstrate the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities.

Source: [NAPA Certified Plan Fiduciary Advisor \(CPFA\) \(napacpfa.org\)](http://napacpfa.org)

### **CPFA® DESIGNATION REQUIREMENTS:**

#### *EDUCATION AND EXPERIENCE*

No specific experience level is required.

Complete 10 hours of continuing education every year.

#### *EXAMINATION*

Successful completion of the CPFA® exam.

#### *ETHICS*

Agree to comply with the [ARA Code of Professional Conduct](#).