

### Introduction

Our firm, Waterford Advisors LLC, is an investment advisor registered with the Securities and Exchange Commission. We feel that it's important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free tools available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

Our advisory services include Portfolio Management Services and Financial Planning. If you open an advisory account with our firm, we'll meet with you to understand your current financial situation, investment objectives, time horizons, risk tolerance, income tax situation, and liquidity needs. As part of our Portfolio Management Services, we monitor your portfolio on a regular basis; this monitoring may include the following as appropriate: making strategic asset allocation changes, taking advantage of tax loss harvesting, and full account rebalancing.

We can manage your account on a discretionary or non-discretionary basis, as agreed upon with you. If we manage your account on a discretionary basis, we're allowed to buy and sell investments in your account without asking you in advance. Any limitations will be described in the signed advisory agreement. When electing to use our non-discretionary portfolio managements services, you make the ultimate decision regarding the purchase and/or sale of investments with your account.

Our investment advice is not limited to a particular type of security. We provide advice with respect to equities, fixed income, and cash investments.

Our stated minimum client relationship size is \$500,000. This is negotiable at our discretion.

Generally, for clients receiving Portfolio Management Services there is no additional charge for Financial Planning services.

*Additional information about our advisory services is in Item 4 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/119442>.*

#### **Conversation Starters. Ask your financial professional:**

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

### What fees will I pay?

We charge a percentage of assets under management for portfolio management services. Our assets under management fees are generally assessed monthly or quarterly depending on which custodian your account is held with. Under an asset-based type of fee arrangement the more assets there are in your account the higher your overall fee will be, the firm may therefore have an incentive to encourage you to increase the assets in your account.

We are generally paid hourly charges for tax planning and related matters. Our hourly charges are typically applied for and are billed upon the completion of the work.

Some additional fees that may be assessed to your advisory account include; custodial account management fees and account maintenance fees which can vary depending on your preferred document delivery method (paper or electronic); these fees are typically assessed monthly; the underlying expense ratio for the securities chosen within your account; and transaction fees which may occur upon the purchase or sale of certain securities within your account. These fees are not assessed by our firm and are not payable to our firm.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

*Additional information about our fees is in Item 5 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/119442>.*

**Conversation Starter. Ask your financial professional:**

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

### **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not place our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the investment advice we provide you. Here are some examples to help you understand what this means:

Since our fees for our investment advisory services are based on assets under management, a conflict of interest could exist if we recommend that you keep your assets under our management rather than remove your assets from our management.

Our President, Gregory L. Kozerski, in his individual capacity, is a registered representative and insurance agent of Cadaret Grant & Co., Inc., a registered broker dealer, and he also provides tax compliance and planning services for advisory and non-advisory clients. For this he will receive separate and additional compensation. You are not under any obligation to engage Mr. Kozerski for any of these services.

*Additional information about our conflicts of interest is in Item 10 and 12 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/119442>*

**Conversation Starter. Ask your financial professional:**

- **How might your conflicts of interest affect me, and how will you address them?**

### **How do your financial professionals make money?**

Our financial professionals are paid salaries based on experience and job duties. We also offer a bonus pool for all staff members to participate in should the overall firm net profits meet certain criteria and at the full discretion of the firm owners.

Financial professionals are not compensated based on products sold, the amount of assets they manage or the amount of complexity required to meet your needs.

### **Do your financial professionals have legal or disciplinary history?**

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Conversation Starters. Ask your financial professional:**

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

### **Additional Information**

For additional information about our services, please visit our website [www.waterfordadv.com](http://www.waterfordadv.com). If you would like additional, up-to-date information or a copy of this relationship summary, please call our office at 716-580-3906 or email [cmm@waterfordadv.com](mailto:cmm@waterfordadv.com).

**Conversation Starters. Ask your financial professional:**

- **Who is my primary contact person?**
- **Is he or she a representative of an investment-adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**