



## **Peddock Capital Advisors, LLC**

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

**Effective: March 11, 2019**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Peddock Capital Advisors, LLC (“PCA” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (781) 848-0288 or by email at [msimmons@peddock.com](mailto:msimmons@peddock.com).

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

Additional information about PCA and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 148216.

*NOTE: This document includes PCA’s Form ADV 2A (“Disclosure Brochure”), each Investment Advisor Representative’s Form ADV 2Bs (“Brochure Supplement”) and PCA’s Privacy Policy.*

## Item 2 – Material Changes

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

PCA believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. PCA encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching with our firm name or our CRD# 148216. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (781) 848-0288 or by email at [msimmons@peddock.com](mailto:msimmons@peddock.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Peddock Capital Advisors, LLC (“PCA” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a limited liability company (“LLC”) under the laws of the Commonwealth of Massachusetts. PCA was founded in September 2008 and is primarily owned and operated by Peter E. Simmons (President and Managing Shareholder) and Matthew E. Simmons (Chief Compliance Officer and Wealth Advisor). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by PCA.

### **B. Advisory Services Offered**

PCA offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and retirement plans (each referred to as a “Client”).

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

#### Wealth Management Services

PCA provides customized wealth management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary or non-discretionary investment management and related advisory services, including family office bill pay services and a broad range of comprehensive consultative services.

*Investment Management Services* - PCA works closely with each Client to identify their investment goals and objectives, risk tolerance, and financial situation in order to create a portfolio strategy. PCA will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds, options contracts and/or other investments to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Additionally, PCA may render non-discretionary investment management services to Clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the Client’s primary custodian. In so doing, PCA either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

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

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

*Family Office Services* - PCA may also offer family office bill pay services to certain Clients as part of the Advisor's wealth management services, pursuant to a wealth management agreement. PCA does accept or maintain custody of Client accounts that have engaged the Advisor for these services. Please see Item 15 for more information.

PCA will provide investment advisory services and portfolio management services and will not provide securities custodial services. All Clients must establish a custody and trading relationship with a "qualified custodian".

*Consulting Services* - PCA will typically provide a variety of consulting services to Clients as a part of the Advisor's wealth management services. Clients may also engage with PCA for consulting services as a separate, stand-alone engagement, pursuant to a written agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such consulting services involve rendering a specific financial consultation based on the Client's financial goals and objectives. Consulting may encompass one or more areas of need, including but not limited to: Wealth Transfers; Philanthropy; Estate Planning; Trust Administration; Real Estate Transfers; Succession Planning; Educational Funding; Insurance needs; Retirement Planning; Family Governance; Risk Management.

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

PCA may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

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

#### Retirement Plan Advisory Services

PCA provides advisory services to retirement plans (each a "Plan") and the company sponsor (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Due Diligence and Oversight
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- Plan Economics Evaluation

PCA may provide investment advisory services on behalf of the Plan and Plan Sponsor, which may be in either a 3(21) or 3(38) context depending on whether or not the Advisor is also providing discretionary investment management over the Plan assets. For 3(38) services, the Advisor shall have the discretion to select the investments for the Plan and/or make investment decisions on behalf of Plan Participants.

### C. Client Account Management

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

- Establishing an Investment Policy Statement – PCA, in connection with the Client, will develop an investment strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – PCA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client.
- Portfolio Construction – PCA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – PCA will provide investment management and ongoing oversight of the Client's investment portfolio.

### D. Wrap Fee Programs

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

### E. Assets Under Management

As of December 31, 2018, PCA manages the following assets:

Discretionary Assets	\$255,103,789
Non-Discretionary Assets	15,332,535
<b>Total Assets Under Management</b>	<b>\$270,436,324</b>

Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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

### A. Fees for Advisory Services

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

#### Wealth Management Services

Wealth management fees are generally paid monthly in arrears, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of each month. Wealth management fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
First \$3,000,000	1.00%
Next \$4,000,000	0.75%
Above \$7,000,000	0.50%

The wealth management fee in the first month is prorated from the inception date of the account to the end of the month. All securities held in accounts managed by PCA will be independently valued by the Custodian. PCA will not have the authority or responsibility to value portfolio securities. Fees may be determined at the sole discretion of the

Advisor. Fees may also vary from the fee schedule above, depending on the nature and complexity of each Client's circumstances.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, or costs.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets upon notice to PCA, subject to the usual and customary securities settlement procedures. However, the Advisor typically designs its investment portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. PCA may consult the Client about the implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications.

#### Consulting Services

PCA's consulting services are generally included under a wealth management engagement, and provided as part of the annual asset-based fee set forth above. PCA may, however, pass along certain administrative or overhead costs to clients that the firm incurs in the course of providing these services (e.g., expenses for an audit of the accounts over which PCA maintains custody).

Under certain limited circumstances, PCA may also charge an hourly-based fee for consulting services. PCA may charge this hourly fee in the event 1) a non-investment management client engages the firm to provide these services, or 2) an existing client engages PCA to provide services requiring an excessive amount of time and/or substantial resources. PCA offers consulting services at rates ranging from \$100 to \$250 per hour. Fees are based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and overall costs will be provided to the Client prior to engaging for these services.

#### Retirement Plan Advisory Services

Retirement plan advisory fees are typically paid quarterly, at the end of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are charged a fixed fee ranging up to \$10,000 per annum based on the scope and complexity of the services provided to the Plan.

### **B. Fee Billing**

#### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall communicate with the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective month-end date. The amount due is calculated by applying the monthly rate to the total market value of each account at the end of each month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting PCA to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

#### Consulting Services

Consulting fees are invoiced by the Advisor and are billed periodically in arrears based on the number of hours completed, pursuant to a consulting agreement.

#### Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

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

Clients may incur certain fees or charges imposed by third parties, other than PCA, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by PCA is separate and distinct from these custody and securities execution fees.

In addition, all fees paid to PCA for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client should review both the fees charged by the fund[s] and the fees charged by PCA to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

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

#### Wealth Management Services

PCA is compensated for its services at the end each month after wealth management services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be responsible for wealth management fees up to and including the effective date of termination. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

#### Consulting Services

PCA is compensated for its consulting services in arrears. Either party may terminate the written agreement, at any time, by providing advance written notice to the other party. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project multiplied by the contractual hourly rate. The Client's written agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services

PCA is compensated for its services at the end of the quarter after retirement plan advisory services are rendered. Either party may request to terminate their services with PCA at any time by providing advance written notice to the other party. The Client shall be responsible for advisory fees up to and including the effective date of termination. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

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

PCA does not buy or sell securities and does not receive any compensation for securities transactions in any Client account[s], other than the investment advisory fees noted above.

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

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

PCA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## Item 7 – Types of Clients

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PCA offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and retirement plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. PCA generally does not impose a minimum size for establishing a relationship.

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

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### A. Methods of Analysis

PCA primarily employs a combination of inherently fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from PCA is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to Clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that PCA will be able to accurately predict such a reoccurrence.

As noted above, PCA generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. PCA determines an appropriate asset allocation target for each client, consisting of target weightings for both equity and fixed income holdings. The target allocation is based upon an evaluation of the Client's individual investment goals, risk tolerance, and anticipated liquidity needs. In consultation with the Client, PCA records the target allocation within an IPS, which the Client then approves. The allocation mix is generally kept as close to the target as possible, giving consideration to the transaction costs of rebalancing. The firm uses a tactical allocation approach when relative market valuations fall outside a certain threshold, but these tactical over/underweights generally do not exceed +/- 15 percent of the target allocation.

PCA generally retains discretion over client assets and, where liquidity and account size are sufficient, invests client assets directly in a portfolio of stocks and bonds. The equity portion of client portfolios is concentrated in large capitalization U.S. stocks, and is generally benchmarked against the S&P 500 Index. The firm strives to maintain a diversification among sectors that is reflective of the S&P 500 Index, with tactical over/underweights permitted up to +/- 20 percent of the corresponding S&P sector weighting. PCA's security selection process is guided by an outside research service subscribed from the Applied Finance Group ("AFG"). AFG's process is based upon a modified version of Economic Margin analysis. This method of analysis seeks to convert a company's accounting data into a performance metric that captures the company's true economics and is comparable across time, peers and industries. The difference between the company's operating cash flow and capital charge is the company's economic profit. The economic profit is then divided by the productive capital to arrive at the company's economic margin.

Within this universe of companies, AFG's research team endeavors to identify those with attractive valuations relative to the market and their industry. AFG conducts bottom-up research in an effort to determine whether business fundamentals (e.g., management, earnings, valuation) are attractive. Those companies that meet all of

these criteria are included on AFG's list of recommended stocks. While PCA relies in part on the recommendations it receives from AFG, the firm also consults a variety of other data points and metrics, which also factor into its allocation decisions.

Generally, between zero and 25 percent of a client's target equity allocation (depending on individual client circumstances) may be allocated to a "Global Macro" investment program. This consists of liquid, U.S. traded vehicles, such as ETFs or mutual funds. The Global Macro investment process is intended to reflect the firm's top-down or macroeconomic investment views. PCA develops said views through a variety of channels, including wide reading (newspapers, third-party research, blogs, SEC filings, etc.), primary research on economic data gathered from the Federal Reserve and/or Eurostat. This portion of a client's portfolio is designed in an effort to take advantage of alpha generating ideas and is not intended to be income tax sensitive. Depending upon the client's situation, this portion of the portfolio may be relatively small as compared to portfolio-wide holdings.

When constructing client bond portfolios, PCA considers the client's tax status to determine whether tax-exempt municipal bonds, U.S. Treasury bonds, or taxable corporate or agency bonds are most appropriate. Once tax issues have been addressed, the firm selects individual bonds with yield, liquidity, duration, and time-to-maturity that meet the client's individual goals and needs. For those clients with large, identifiable cash outflows on the horizon, PCA attempts to coordinate these cash needs using bonds of equal maturity. Accordingly, PCA generally does not invest in bonds below investment grade (i.e., S&P BBB-; Moody's Baa3).

In those client accounts for which a portfolio of direct stock and bond investments is impractical (due to small account size), PCA uses liquid, U.S. traded ETFs or mutual funds to attain the target equity and fixed income allocations.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. PCA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

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

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

The risks associated with a particular strategy are discussed with each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Following are some of the risks associated with the Advisor's strategies:

### Market Risks

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

### ETF Risks

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

### Mutual Fund Risks

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

### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

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

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving PCA or any of its Supervised Persons.**

PCA values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 148216.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Insurance Agency Affiliations

Matthew E. Simmons is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from his role with PCA. As an insurance professional, Mr. Simmons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Simmons is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Simmons or the Advisor.

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

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### **A. Code of Ethics**

PCA has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with PCA (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you as our Client. PCA and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of PCA’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (781) 848-0288 or via email at [msimmons@peddock.com](mailto:msimmons@peddock.com).

## **B. Personal Trading with Material Interest**

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

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

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

## **D. Personal Trading at the Same Time as Clients**

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

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

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

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

PCA will generally recommend that Clients establish their account[s] with Fidelity Clearing & Custody Solutions and affiliated entities of Fidelity Investments, Inc. (collectively "Fidelity"), where the Advisor maintains an institutional relationship Fidelity, whereby the Advisor receives economic benefits from Fidelity. Please see Item 14 .below. In addition, PCA maintains Prime Brokerage relationships with several institutions primarily utilized for Client's fixed income needs.

PCA may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices.

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

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services.

**PCA does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodians. However, the Advisor may receive certain economic benefits from Fidelity. Please see Item 14 below.**

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

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

From time to time, the Client may need to sell a security that we think is a good fit for another client’s account. In this case, PCA may wish to execute an internal cross transaction of fixed income securities between clients. PCA will only do this when the proposed transaction is in the best interests of both clients. PCA acknowledges its duty to seek best execution for its clients and acknowledges that the use of cross transactions may raise potential conflict of interest under the Investment Advisers Act of 1940, Section 206(3) and Section 206(4). Therefore, cross transactions are only considered when the need to liquidate securities results in an availability of securities that are appropriate for another account. PCA prohibits the need to purchase securities as the sole reason for identifying sale candidates nor does it allow the need to sell an issue as the sole reason for purchase of such by another client. When affecting a cross transaction, PCA does not act either as principal or agent through a broker/dealer or otherwise receive commissions or any type of compensation for effecting cross trades. PCA’s sole intent for doing a cross trade is to act in the best interest of each client in accordance with their respective investment objectives. Cross trades are an exception to PCA’s normal operating procedures and are only used when it is advantageous to both accounts in the absence of appropriate and comparable alternatives. PCA prospectively requires written consent from all participating parties to authorize cross trades. Additionally, PCA will deliver written confirmations before or at the completion of the cross trade that includes 1) the nature of the trade; 2) the date of the transaction; 3) an offer to furnish the time of the trade; and 4) the source and amount of any remuneration received by the Advisor. The Advisor will deliver annual written reports to each client that participated in cross transactions containing the total number of transactions enacted since the last distribution. All confirmations and reports provided by the Advisor will contain language that the cross transaction may be revoked upon written notice.

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

PCA may aggregate or “batch” trades as the primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. PCA will execute each transaction through the Custodian designated by the Client. PCA will seek to execute securities transactions by the close of each business day and securities will be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of PCA. Formal reviews are generally conducted at least annually. For those clients for whom PCA provides family office and/or consulting services, reviews are conducted on an “as needed” basis.

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

In addition to the investment monitoring noted in Item 13A above, each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify PCA if changes occur in the

Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

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

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

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### **A. Compensation Received by PCA**

#### Participation in Institutional Advisor Platform

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

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

### **B. Client Referrals from Solicitors**

PCA may engage and compensate unaffiliated third party referral sources (a "solicitor") for Client referrals. Clients will not pay a higher fee to PCA as a result of such payments to a solicitor. The Advisor shall enter into an agreement with the solicitor, which requires that the solicitor provide full disclosure of the compensation and other conflicts of interest to the prospective client.

## **Item 15 – Custody**

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PCA has "custody" of client accounts as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940 as the Advisor may also serve as Trustee of certain Clients account[s]. In addition, the Advisor may offer family office bill pay services to certain Clients as part of its comprehensive wealth management services. All Clients must place their assets with a "qualified custodian". Clients are required to enter into an agreement with the Custodian to retain their funds and securities and direct PCA to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by PCA to ensure accuracy as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

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

#### Surprise Independent Examination

As PCA is deemed to have custody over certain Client accounts and/or securities as part of its family office and/or trustee services, pursuant to securities regulations the Advisor is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which PCA

maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>).

### **Item 16 – Investment Discretion**

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

### **Item 17 – Voting Client Securities**

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PCA may vote client securities (proxies) on behalf of its clients. When PCA accepts such responsibility, it generally will cast proxy votes in alignment with management, and in a manner consistent with the best interest of its clients. Clients may contact PCA to request information about how PCA voted proxies for that client's securities.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that PCA maintains with persons having an interest in the outcome of certain votes, PCA takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

### **Item 18 – Financial Information**

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Neither PCA, nor its management has any adverse financial situations that would reasonably impair the ability of PCA to meet all obligations to its Clients. Neither PCA nor any of its Advisory Persons has been subject to a bankruptcy or financial compromise. PCA is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.



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

**for**

**Peter E. Simmons  
President & Managing Shareholder**

**Effective: March 11, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Peter E. Simmons (CRD# 4379811) in addition to the information contained in the Peddock Capital Advisors, LLC (“PCA” or the “Advisor”, CRD# 148216) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PCA Disclosure Brochure or this Brochure Supplement please contact us at (781) 848-0288 or by email at [msimmons@peddock.com](mailto:msimmons@peddock.com).

Additional information about Mr. Simmons is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4379811.

## **Item 2 – Educational Background and Business Experience**

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Peter E. Simmons, born in 1961, is dedicated to advising Clients of PCA as the President/Managing Shareholder. Mr. Simmons earned a JD from Suffolk University Law School in 1990. Mr. Simmons has also earned B.S. in Business from University of Massachusetts Dartmouth in 1984. Additional information regarding Mr. Simmons's employment history is included below.

### **Employment History:**

President/Managing Shareholder, Peddock Capital Advisors, LLC	10/2008 to Present
President, Investment Advisor, Wilmington Trust (FKA Bingham Legg Advisers LLC)	01/1999 to 03/2008
Director of Fiduciary Services, Bingham McCutchen LLP (FKA Bingham Dana & Gould)	06/1996 to 01/1999
Senior Vice-President and Senior Trust Officer, Bangor Saving Bank	04/1992 to 06/1996
Vice-President of Investment Services, Fleet Investment Services, Inc	01/1988 to 04/1992
Trust Legal Analyst, Boston Safe Deposit & Trust Company	09/1984 to 01/1988

## **Item 3 – Disciplinary Information**

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

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

However, we do encourage you to independently view the background of Mr. Simmons on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4379811.

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

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### Treasurer/Secretary/Director:

Mr. Simmons is also serves as Treasurer, Secretary, and Director of RH Investment Corporation, a personal holding company located at 50 Braintree Hill Office Park, Suite 207, Braintree, MA 02184. Mr. Simmons spends approximately 2 hours per month for RH Investment Corporation, where he manages quarterly meetings, coordinates in state filings, interacts with company accountants and auditors, and maintains meeting minutes. Mr. Simmons does not receive any compensation for this business activity.

## **Item 5 – Additional Compensation**

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Mr. Simmons has additional business activities that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Simmons serves as the President and Managing Shareholder of PCA and is supervised by Matthew Simmons, the Chief Compliance Officer. Matthew Simmons can be reached at (781) 848-0288.

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



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

**for**

**Matthew E. Simmons, CFP®  
Chief Compliance Officer & Wealth Advisor**

**Effective: March 11, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Matthew E. Simmons (CRD# 6704411) in addition to the information contained in the Peddock Capital Advisors, LLC (“PCA” or the “Advisor”, CRD # 148216) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PCA Disclosure Brochure or this Brochure Supplement, please contact us at (781) 848-0288 or by email at [msimmons@peddock.com](mailto:msimmons@peddock.com).

Additional information about Mr. Simmons is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6704411.

## **Item 2 – Educational Background and Business Experience**

Matthew E. Simmons, born in 1986, is dedicated to advising Clients of PCA as a Wealth Advisor and Chief Compliance Officer. Mr. Simmons earned a B.S. in Business Administration and Management from University of Tampa in 2008. Additional information regarding Mr. Simmons's employment history is included below.

### **Employment History:**

Director/Wealth Advisor and CCO, Peddock Capital Advisors, LLC	12/2008 to Present
Database Marketing Assistant, Quadrant Software, LLC	06/2008 to 08/2008
Investment Analyst Intern, Bingham Legg Advisers, LLC	05/2007 to 07/2007

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

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

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

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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

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

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

However, we do encourage you to independently view the background of Mr. Simmons on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6704411.

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

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#### Insurance Agency Affiliations

Mr. Simmons is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Simmons's role with PCA. As an insurance professional, Mr. Simmons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Simmons is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Simmons or the Advisor.

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

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Mr. Simmons has additional business activities that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Simmons serves as the Chief Compliance Officer & Wealth Advisor of PCA. Mr. Simmons can be reached at (781) 848-0288.

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



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

**for**

**Katelyn M. Simmons, CFP®  
Relationship Manager**

**Effective: March 11, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Katelyn M. Simmons (CRD# 620824) in addition to the information contained in the Peddock Capital Advisors, LLC (“PCA” or the “Advisor”, CRD # 148216) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PCA Disclosure Brochure or this Brochure Supplement, please contact us at (781) 848-0288 or by email at [msimmons@peddock.com](mailto:msimmons@peddock.com).

Additional information about Ms. Simmons is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 620824.

## **Item 2 – Educational Background and Business Experience**

Katelyn M. Simmons, born in 1991, is dedicated to advising Clients of PCA as a Relationship Manager. Ms. Simmons earned B.S. in Financial Management from Clemson University in 2013. Additional information regarding Ms. Simmons’s employment history is included below.

### **Employment History:**

Relationship Manager, Peddock Capital Advisors, LLC	02/2016 to Present
Financial Advisor, Vanguard	05/2015 to 02/2016
Client Relationship Representative, Vanguard	06/2013 to 05/2015
Fitness Instructor, Clemson University	12/2010 to 05/2013
Intern, Peddock Capital Advisors	05/2010 to 08/2012
Waitress/Hostess, Country Club of New Bedford	03/2007 to 06/2009

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

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

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

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of

care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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

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

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

However, we do encourage you to independently view the background of Ms. Simmons on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 620824.

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

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Ms. Simmons is dedicated to the investment advisory activities of PCA's Clients. Ms. Simmons does not have any other business activities.

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

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Ms. Simmons is dedicated to the investment advisory activities of PCA's Clients. Ms. Simmons does not receive any additional forms of compensation.

### **Item 6 – Supervision**

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Ms. Simmons serves as a Relationship Manager of PCA and is supervised by Matthew Simmons, the Chief Compliance Officer. Mr. Simmons can be reached at (781) 848-0288.

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



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

**for**

**Ian G. Browning, CFA<sup>®</sup>  
Portfolio Manager**

**Effective: March 11, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Ian G. Browning (CRD# 6704499) in addition to the information contained in the Peddock Capital Advisors, LLC (“PCA” or the “Advisor”, CRD # 148216) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PCA Disclosure Brochure or this Brochure Supplement, please contact us at (781) 848-0288 or by email at [msimmons@peddock.com](mailto:msimmons@peddock.com).

Additional information about Mr. Browning is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6704499.

## **Item 2 – Educational Background and Business Experience**

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Ian G. Browning, born in 1985, is dedicated to advising Clients of PCA as a Portfolio Manager. Mr. Browning earned a B.S. in Finance and a B.S. in Accounting from Northeastern University in 2008. Additional information regarding Mr. Browning's employment history is included below.

### **Employment History:**

Portfolio Manager, Peddock Capital Advisors, LLC	07/2012 to Present
Pension Fund Accountant, JPMorgan	01/2008 to 07/2012
FX Intern, State Street Global Advisors	01/2005 to 01/2007
Accounting Intern, Fidelity Investments	01/2004 to 01/2005

### **Chartered Financial Analyst (“CFA<sup>®</sup>”)**

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

## **Item 3 – Disciplinary Information**

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

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

However, we do encourage you to independently view the background of Mr. Browning on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6704499.

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

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Mr. Browning is dedicated to the investment advisory activities of PCA's Clients. Mr. Browning does not have any other business activities.

## **Item 5 – Additional Compensation**

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

## **Item 6 – Supervision**

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Mr. Browning serves as the Portfolio Manager of PCA and is supervised by Matthew Simmons, the Chief Compliance Officer. Mr. Simmons can be reached at (781) 848-0288.

PCA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of PCA. Further, PCA is subject to regulatory oversight by various agencies. These agencies require registration by PCA and its Supervised Persons. As a registered entity, PCA is

subject to examinations by regulators, which may be announced or unannounced. PCA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

Effective: March 11, 2019

### Our Commitment to You

Peddock Capital Advisors, LLC (“PCA” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

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

PCA does not sell your non-public personal information to anyone, nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

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

### Why you need to know?

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

### What information do we collect from you?

Date of Birth, Driver’s License Number, Social Security Number or Taxpayer Identification Number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

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

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

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural, and electronic security measures. These include such safeguards as secure passwords, encrypted file storage, and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

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

### How do we share your information?

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

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> PCA does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where PCA or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> PCA does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### State-specific Regulations

Massachusetts	In response to a Massachusetts law, clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
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### Changes to our Privacy Policy

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

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

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (781) 848-0288.