



802 Stillwater Avenue, Bangor, Maine 04401  
800-696-3267  
[www.meanswealth.com](http://www.meanswealth.com)

## *Registered Investment Adviser*

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 800-696-3267 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: March 25, 2025

# 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 28, 2024. Since that time, we note:

- We have revised Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss to:
  - Reflect updates to our asset allocation practices; and
  - Reflect a recent change to the Investment Committee structure.
- We revised Item 12 - Brokerage Practices to reflect our procedures for block trading.

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 800-696-3267 or [dawn.hatch@meanswealth.com](mailto:dawn.hatch@meanswealth.com). Our Brochure is also available on our website [www.meanswealth.com](http://www.meanswealth.com).

Additional information about Means Wealth Management is available on the SEC's website <http://www.adviserinfo.sec.gov>. The SEC's website provides information about management and investment adviser representatives of Means Wealth Management.

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## Item 4 - Advisory Business

Means Wealth Management (“Means Wealth”), a Registered Investment Adviser since June 23, 2010, is the business name of Means Investment Company, Inc., which is wholly-owned by its Chairman, Paul B. Means, and President, Zachary P. Means. 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 solely as a fiduciary.

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 Adviser Representatives (“advisors”) provide the following:

- Assessment of client investment needs and objectives, tax considerations, 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).

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, exchange-traded funds, 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 savings accounts.

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), etc.) 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, 2024, we managed a total of \$1,306,705,211 assets which includes \$1,149,225,261 in discretionary assets and \$157,479,950 in non-discretionary assets.

## Item 5 – Fees and Compensation

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

Means Wealth is a fee-only investment advisor. Advisory Fees for Fidelity Brokerage Services, LLC (Fidelity) accounts and American Funds Service Company (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.

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 may 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>Assets Under Management</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.

Means Wealth, in its discretion, can charge a higher or lower investment advisory fee, charge a flat fee, or charge a fee on a different interval, based upon certain criteria (i.e., anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, grandfathered fee schedules, employees and family members, courtesy accounts, negotiation with clients, etc.). As a result of the above, similarly situated clients could pay different fees. Clients may receive comparable services from other sources at different fee rates.

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: \$2,500 (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 \$1,000,000, 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.

Our standard models are developed with asset weightings based on market and index compositions. We use commercially available analytical tools and optimization software applications to ensure that our model portfolios accurately reflect the market weights and investment styles of our selected indices. As part of that process, we employ research tools to evaluate investment products, such as mutual funds and exchange traded funds (ETFs). Key factors analyzed include historical performance, investment philosophy, investment style, and risk-weighted return characteristics.

Our investment committee consists of Zachary Means, Erin Barry, and Karen Oeser. The Committee is supported by internal and external resources.

## Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to one's evaluation of Means Wealth. Means Wealth has no such legal or disciplinary information to disclose. 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

Means Wealth has adopted a Code of Ethics for all supervised persons describing its standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to compliance with laws, safeguarding material non-public information, personal securities ownership and transactions, initial public offerings and limited or private offerings, and other potential conflicts of interest to which Means Wealth or its employees may be subjected. All persons covered by the Code must acknowledge the terms of the Code of Ethics annually, or when amended. A copy of the Code of Ethics is available upon request.

### Conflicts of Interest:

Means Wealth offers its advisors compensation based on their assets under management. This provides an incentive for the advisors to seek to retain additional assets from clients. This conflict is mitigated by the advisors' 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 clients' 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.

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. Means Wealth designed these requirements to prevent or mitigate actual or potential conflicts of interest with clients.

One or more of our firm's licensed employees is a member or owner of a real estate investment vehicle in which a client may also be invested in. Clients are not solicited to invest in these vehicles. In addition, any licensed employee who chooses to participate in such an investment is required by our Code of Ethics to obtain compliance approval for the investment.

One or more of our firm's employees are part of a charitable organization, outside investment-related business or investment-related club in which the charitable organization, business or club is also a client of the firm. Supervised persons are required to obtain prior firm approval before engaging in any outside business activity.

The firm and its employees are permitted to make charitable contributions to non-profit organizations, including those that are clients of the firm or that may have other relationships with the charitable organization or its employees. The clients to which charitable contributions are made may also participate in events hosted by Means Wealth. Our Code of Ethics requires disclosure of such charitable contributions to the CCO for review.

Our firm permits its employees to serve as trustee for certain client trust accounts and as personal representatives for certain client estates under specific conditions. 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 and prohibiting Means Wealth and its employees from favoring one client over another.

## 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 provide that the firm or clients may require or find valuable. Means Wealth does not receive any credits known as "soft dollars" from our brokerage firms.

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 registered investment advisers require clients to direct brokerage services. By authorizing us to direct brokerage, a client may not always receive the benefit of the lowest trade price then available for any particular transaction. While direct brokerage offers certain advantages such as convenience and potentially lower costs, trade execution prices can vary based on numerous factors including market conditions, order size, timing of execution, and liquidity of the securities being traded. As a result, it's possible that direct brokerage may not always obtain the most favorable trade price available in the market at any given time. Custodians do not provide investment advice or investment advisory services in connection with this agreement.

At the sole discretion of Means Wealth, aggregate purchases or sales of the same security (including ETFs) may be transacted on the same day for multiple accounts of one or more of our clients. Batch transactions will be executed only when we believe that to do so will be in the best interest of the accounts. When trades are not aggregated, the trades may result in a higher security price than if aggregated.



During the normal process of placing trades for clients' accounts, occasionally an error occurs, such as using an incorrect ticker symbol for a purchase or sale of stock, buying, or selling an incorrect share amount, or the unintentional duplication of a trade. When we discover that such an error has been made, we promptly take appropriate action to address the error. We are not 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 to the client. 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 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 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 Advisor Solutions, Inc. (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.

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

All clients have access to their portfolio holdings and activity on a continuous basis by logging into their qualified custodial accounts via secure login and password. In addition, the qualified custodian of each client account sends quarterly, or more frequent, account statements directly to the client. We urge all of our clients to carefully review such custodian statements and compare them with the account statements or other information received or made available to them through us or any other outside vendor.

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.

Our firm permits employees to serve as trustee for certain client trust accounts and as personal representative for clients’ estates under certain conditions. 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

Means Wealth asks that Advisory clients 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. Means Wealth can accommodate most client requested customizations to its model portfolios and can waive this 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. Advisors 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 Adviser*

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, Karen F. Oeser

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: March 25, 2025

## Education Background, Experience, and Outside Business Activities

All of the following personnel are registered as Investment Adviser Representatives with the State of Maine, except Alex M. Means, Eric O. Baker, Jamie T. Stone, David G. Means, and Karen F. Oeser who are registered as Investment Adviser Representatives with the State of South Carolina. Paul Means, Zachary P. Means, John R. Dudley, Jamie T. Stone and Chad W. Kelley are also registered as Investment Adviser 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
- *Outside Business Activities:*
  - Bangor Region YMCA | Investment Committee Chair, Board Member, Assists with Fundraising
  - Penobscot Associates | Member

### **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
- *Outside Business Activities:*
  - Machias Savings Bank | Member of Board of Directors
  - Means Holdings, LLC | Sole Member
  - W&E Moosehead Holdings, LLC | Sole Member
  - Penobscot Associates | Member
  - 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, AIF<sup>®</sup>, Vice President & Financial Advisor**

- *Year of Birth:* 1986
- *Educational Background/Certifications:*
  - Bachelor's Degree in Business Administration | Furman University
  - Member of the Society for Human Resource Management
  - Member of the Greenville Society for Human Resource Management
  - AIF<sup>®</sup> Designation\* | 2024
- *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

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

## **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's Degree 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:*
  - Associate's Degree in Liberal Studies | University of Maine
  - Bachelor's Degree in Liberal Studies with a minor in Business Administration | University of Maine
  - Certified Plan Fiduciary Advisor®\* | 2023
- *Business Experience:*
  - Regional Sales Manager for a Bank | 12 years
  - Means Wealth – Maine Office
    - Financial Advisor | 2022
- *Outside Business Activities:*
  - Lakeside Investments, LLC | Manager

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

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

- *Year of Birth:* 1978
- *Educational Background/Certifications:*
  - Bachelor's Degree | 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, AIF®, Senior Vice President**

- *Year of Birth:* 1980
- *Educational Background/Certifications:*
  - Bachelor's Degree in Business Administration | Furman University
  - AIF® Designation\* | 2024
- *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.

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



## **Chad W. Kelley, Financial Advisor & Paraplanner**

- *Year of Birth:* 1990
- *Educational Background/Certifications:*
  - Bachelor's Degree in Sports Management | University of Massachusetts Amherst
  - Master's Degree in Business Administration with a concentration in Finance | University of Maine
- *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.

## **Karen F. Oeser, CFA®, CFEI®, Portfolio Manager**

- *Year of Birth:* 1970
- *Educational Background/Certifications:*
  - Bachelor's Degree in International Relations/Spanish | Simmons University
  - Master's Degree in Business Administration | Babson – F.W. Olin Graduate School of Business
  - Chartered Financial Analyst®\* | 2000
  - Certified Financial Education Instructor®\* | 2020
- *Business Experience:*
  - Portfolio Manager at various investment firms | 20 years
  - Financial Literacy for Her – Partner | 2 years
  - Elevarte Capital, LLC dba East Light Investments – Principal | 2019
  - Means Wealth – South Carolina Office (325 Augusta Street, Greenville, SC)
    - Portfolio Manager | 2024
- *Outside Business Activities:*
  - Elevarte Capital, LLC dba East Light Investments | Owner

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

## Disciplinary Information

Registered investment advisers 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 2 years of relevant experience; a bachelor's degree (or higher); and a professional credential;
- Minimum of 5 years of relevant experience; a bachelor's degree (or higher) or a professional credential; or
- Minimum of 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 \(CPFA\) \(napacpfa.org\)](#)

### **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](#).

## **CFA® – Chartered Financial Analyst**

Issued by: CFA Institute

The Chartered Financial Analyst (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

### **CFA® DESIGNATION REQUIREMENTS:**

#### *EDUCATION AND EXPERIENCE*

Must hold a bachelor's degree (or equivalent) from a college/university or have a combination of 4,000 hours of professional work experience and/or higher education that was acquired over a minimum of three sequential years. Professional work experience requires specialized knowledge, education, or advanced skills and requires that application of high-level judgement and business skills.

#### *EXAMINATION*

Successful completion of three sequential, six-hour examinations.

#### *ETHICS*

Agree to abide by, and annually reaffirm, their adherence to the [CFA Institute Code of Ethics and Standards of Professional Conduct](#).

## **CFEI® – Certified Financial Education Instructor**

Issued by: National Financial Educators Council (NFEC)

The National Financial Educators Council is a leading provider of independent financial wellness resources. The CFEI® program helps individuals acquire the expertise to teach money management lessons effectively.

### **CFEI® DESIGNATION REQUIREMENTS:**

#### *QUALIFICATION AND TRAINING REQUIREMENTS*

40 – 60 hours of online training. There are 2 main sections of the training: Content Knowledge and Education Techniques.

#### *EXAMINATION*

Successful completion of an exam after completion of training.

#### *ONGOING TRAINING*

Recertification every three years.