

# THAYER PARTNERS, LLC

## Client Disclosure Brochure

*(Part 2A of Form ADV)*

**05/30/2018**

### **Thayer Partners, LLC**

100 High Street  
Westwood, MA 02090

Telephone: 617-275-5430

[www.ThayerPartnersLLC.com](http://www.ThayerPartnersLLC.com)

**This Brochure provides information about the qualifications and business practices of Thayer Partners, LLC (“Thayer Partners”). If you have any questions about the contents of this Brochure, please contact John C. Wilmerding (“Chris Wilmerding”), Chief Compliance Officer at 617-275-5430 or by email at [jcw@ThayerPartnersLLC.com](mailto:jcw@ThayerPartnersLLC.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.**

**Thayer Partners is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with the information about which you may determine to hire or retain an adviser.**

**Additional information about Thayer Partners is available on the SEC’s web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Material Changes**

This Form ADV Part 2A (the “Brochure”) initially became effective on January 1, 2018. Since that initial effective date the following Material Changes have been made to the Brochure:

**Item 4 Advisory Business – Other Important Information:** Language was added to this section detailing that fact that when Thayer Partners introduces clients located in any state or jurisdiction to another investment adviser, Thayer Partners will be responsible for determining that the investment advisory firm is properly licensed, notice filed, or exempt from registration as an investment adviser in such particular state or jurisdiction.

**Item 5 Fees and Compensation – Financial Planning and Consulting:** Information was added to this section providing that a fixed fee of up to \$15,000 may be charged for the provision of financial planning and consulting services.

**Item 5 Fees and Compensation – Other Types of Fees & Expenses:** Information was added to this section providing that the advisory fee of Thayer Partners and the advisory fee of any utilized third-party manager will not exceed the annual percentage amount of 3.0%

**Item 5 Fees and Compensation – Terminations and Refunds:** Language was included in this section providing that, pursuant to regulatory requirements, when a client has not been provided a copy of this Brochure and Brochure Supplement at least 48 hours before signing an agreement with Thayer Partners, the client has five business days in which to cancel the agreement without penalty and with receipt of a full refund of any advisory fees charged by Thayer Partners.

**Item 15 Custody:** This item was amended to include language detailing that the authority of Thayer Partners to request the deduction and payment of agreed upon management fees from a client’s account at the custodian may be deemed to constitute custody under applicable law. In addition, this item was amended to provide that prior to having fees deducted via a qualified custodian, Thayer Partners will:

- a. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian – with such authorization being included in the advisory agreement that clients sign;
- b. Send the qualified custodian written notice of the amount of the fee to be deducted from the client’s account; and
- c. Send the client an itemized invoice including the formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

**Important Information:** Throughout this Brochure, Thayer Partners will also be referred to as “Thayer Partners,” the “Firm,” “our,” “we” or “us.” These terms are utilized for the reader’s ease of use while reviewing the Brochure and are not meant to imply the Firm is larger than it may be at the time of publication. The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single person as well as two or more persons or an organization. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (URLs, etc.).

### **Item 3 Table of Contents**

Item 1	Cover Page .....	1
Item 2	Material Changes .....	2
Item 3	Table of Contents .....	3
Item 4	Advisory Business.....	4
Item 5	Fees and Compensation.....	8
Item 6	Performance-Based Fees and Side-By-Side Management .....	11
Item 7	Types of Clients .....	12
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss .....	12
Item 9	Disciplinary Information .....	17
Item 10	Other Financial Industry Activities and Affiliations .....	17
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	18
Item 12	Brokerage Practices.....	20
Item 13	Review of Accounts .....	23
Item 14	Client Referrals and Other Compensation .....	24
Item 15	Custody .....	24
Item 16	Investment Discretion .....	25
Item 17	Voting Client Securities .....	25
Item 18	Financial Information.....	26
Item 19	Additional Disclosures for State Registered Advisers .....	26
Brochure Supplements (Part 2B).....		28
Education and Business Standards .....		29
Supervision.....		29
Professional Certifications .....		29
Supervised Persons.....		31

## **Item 4      Advisory Business**

### **Firm Description and Principal Owners**

Thayer Partners is a registered investment adviser with an office in Westwood, Massachusetts. Thayer Partners was founded as a limited liability company on December 6, 2011 in the state of Massachusetts. Chris Wilmerding is the President and Chief Compliance Officer of Thayer Partners. Thayer Partners is wholly owned by Chris Wilmerding. Thayer Partners was registered with the state of Massachusetts as an investment adviser in 2018.

### **Types of Advisory Services**

#### **Comprehensive Portfolio Management**

Our comprehensive portfolio management services encompass asset management as well as providing financial planning/financial consulting to clients. They are designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds (“ETFs”), mutual funds, individual stocks or bonds, or other securities. Upon the client’s agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client’s portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client’s investments.

To facilitate our Comprehensive Portfolio Management services, Thayer Partners has entered into an agreement with Commonwealth Financial Network, an SEC-registered investment adviser (“Commonwealth”), to offer clients of Thayer Partners access to Commonwealth’s PPS Custom Account Program, PPS Select Account Program, and PPS Direct Account Program. In the case of the PPS Custom Account Program, Thayer Partners will assist clients in the development of personalized asset allocation programs. In the case of the PPS Select Account Program, Thayer Partners will collect financial data from clients, help clients determine the suitability of the account, and help clients identify the appropriate investment objectives and strategies to be used. Portfolio management is provided by Commonwealth’s Asset Management team. In

the case of the PPS Direct Account Program, Thayer Partners offers the services of approved money management firms referred to as “Sub-Advisors” to assist in managing Client portfolios. Clients of Thayer Partners who participate in one or more of Commonwealth’s PPS Programs will receive Commonwealth’s Form ADV Part 2 in addition to the Form ADV Part 2 for Thayer Partners. Clients should refer to Commonwealth’s Form ADV Part 2 for detailed information about Commonwealth and Commonwealth’s PPS Programs. More information about Thayer Partners’ relationship with Commonwealth is provided in Item 10 of this Brochure.

### **Retirement Plan Consulting**

Utilizing program infrastructure provided by Commonwealth, Thayer Partners offers non-discretionary advisory services to 401k and other qualified retirement plans (“Plans”) for businesses, which may include, depending on the needs of the Plan client, recommending investment options for Plans to offer to participants, ongoing monitoring of a Plan’s investment options, assisting plan fiduciaries in creating and/or updating the Plan’s written investment policy statements, working with Plan service providers, and providing general investment education and advice to Plan participants.

**Non-Discretionary Investment Advisory Services:** When serving in a non-discretionary investment advisory capacity for a Plan, Thayer Partners is in the status defined by section 3(21) of the Employee Retirement Income Security Act of 1974. In this capacity, Thayer Partners assumes no fiduciary responsibility for the completion of an investment policy statement or any aspect of the definition, selection, maintenance or replacement of any Plan investment options. In this non-discretionary role Thayer Partners provides information to the Plan Sponsor/Trustees regarding investment option style parameters and performance reporting. The Plan Sponsor/Trustees exercise full authority over the selection of Plan investment options and may, or may not, utilize the information provided by Thayer Partners as part of their decision making process.

**Other Services for Employee Benefit Plans:** As part of providing the non-discretionary investment services to Plans, Thayer Partners may provide certain information and services to the Plan and the Plan Sponsor/Trustees. These other services are designed to assist the Plan Sponsor/Trustees in meeting their management and fiduciary obligations to the Plan. The other services may consist of the following:

- Assist with Platform Provider Search and Plan Set-Up;
- Plan Review;
- Quarterly investment monitoring;

- Fiduciary compliance;
- Participant communication and education;
- Plan Fee and Cost Review;
- Acting as Third Party Service Provider Liaison;
- Plan Participant Advice, Education and Communication;
- Plan Benchmarking;
- Assist with Plan Conversion to New Vendor Platform; and
- Assistance in Plan Merger.

### **Financial Planning and Consulting**

Utilizing program infrastructure provided by Commonwealth, we provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

### **Tailoring of Advisory Services**

Thayer Partners provides investment advisory services specific to the needs of each client. The selection of investment vehicles may vary from one client to

another. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Thayer Partners will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). You may, at any time, impose reasonable restrictions, in writing, on our services.

### **Wrap Fee Program**

Under a typical wrap-fee program, a client will pay the sponsor a single fee for management, brokerage, custody and other services provided under the program. Thayer Partners does not act as a sponsor or portfolio manager of a wrap fee program.

### **Information Received From Clients**

Thayer Partners will not assume any responsibility for the accuracy of the information provided by the client. We are not obligated to verify any information received from the client or other professionals (e.g., attorney, accountant, etc.) designated by client, and Thayer Partners is expressly authorized by the client to rely on such information provided. Under all circumstances, clients are responsible for promptly notifying Thayer Partners in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance. In the event that a client notifies Thayer Partners of changes in the client's financial circumstances or investment objectives, we will review such changes and recommend any necessary revisions to the client's portfolio.

### **Other Important Information**

Thayer Partners and its investment advisor representatives will use its best judgment and good faith effort in rendering its services. Thayer Partners cannot warrant or guarantee the achievement of a planning goal or any particular level of account performance or that your account will be profitable over time. Although Thayer Partners generally recommends long-term investment strategies, we may recommend various short-term investment strategies to accommodate certain client goals or objectives. Past performance is not necessarily indicative of future results.

Thayer Partners does not provide legal or tax advice, make loans, or offer accounting or insurance services. Neither Thayer Partners, nor any of its representatives, serves as an attorney, accountant or registered representative of a broker-dealer. However, certain personnel of Thayer Partners are licensed insurance agents and may, from time to time and in the best interests of the clients of Thayer Partners, recommend insurance products from various insurance companies. Thayer Partners may recommend other professionals (e.g. lawyers, accountants, insurance agents, bankers, etc.) at your request. You are under no obligation to engage the services of any Thayer Partners personnel as an insurance agent or any other such recommended professional. Please note that if you

engage Chris Wilmerding in his role as an insurance agent or any such recommended professional, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional. Where appropriate, advisors of Thayer Partners will work with your other professionals to ensure effective execution of suggested strategies. Thayer Partners represents that there are no conflicts of interest in this process other than as disclosed above, however, should any ever arise they will be disclosed to you and managed in your best interest.

Prior to introducing clients located in any state or jurisdiction to another investment adviser, Thayer Partners will be responsible for determining that the investment advisory firm is properly licensed, notice filed, or exempt from registration as an investment adviser in such particular state or jurisdiction.

**Regulatory Assets Under Management**

As of February 26, 2018 the following represents the amount of client assets under management by Thayer Partners on a discretionary and non-discretionary basis:

<b>Type of Account</b>	<b>Assets Under Management (AUM)</b>
Discretionary	\$61,391,342
Non-Discretionary	\$0
Total	\$61,391,342

**Item 5 Fees and Compensation**

Thayer Partners charges fees based on a percentage of assets under management, as well as fixed fees, depending upon the particular types of services to be provided. The specific fees charged by Thayer Partners for services provided will be set forth in each client’s agreement.

**Comprehensive Portfolio Management**

Comprehensive portfolio management services clients are charged a quarterly fee based on the accounts assets under management as of the close of business on the last business day of the preceding calendar quarter. Comprehensive portfolio management service fees are calculated and paid quarterly in advance based on the following annual percentages, which are applied as a blended fee, such that each listed percentage applies to each bracket:

<b>Assets under Management</b>	<b>Annual Percentage of assets charge:</b>
First \$1,000,000.00	1.00%
Next \$2,000,000.00	0.90%



Next \$2,000,000.00	0.80%
Over \$5,000,000.01	0.70%

By way of example, under the blended fee model of Thayer Partners, a client engaging the comprehensive portfolio management services of Thayer Partners with \$3,000,000.00 in assets under management would be charged an annual fee of approximately \$28,000.00. However, Thayer Partners reserves the right, upon written agreement of the client, to charge a flat annual consulting fee for certain clients according to client preference and needs. For operational efficiency, Thayer Partners requires clients to have their advisory fees debited from their custodial account(s). In some situations, this may require setting up an account specifically for debiting fees. Both our client advisory agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of our advisory fee and to directly remit that advisory fee to us in compliance with regulatory procedures.

### **Retirement Plan Consulting**

For the provision of the non-discretionary advisory services for Plans described in Item 4, Thayer Partners is compensated based on a percentage of assets under management, which includes all assets that are assets of any Plan client or pursuant to a flat fee arrangement. In addition, the other services that may be provided by Thayer Partners to Plan clients described above in Item 4 are included within the percentage of assets under management fee. There is no separate fee charged by Thayer Partners for these other services.

The annualized fee for the non-discretionary advisory services provided by Thayer Partners, which is inclusive of other services for Plans listed above in Item 4, typically vary between .015% and .050% depending upon the Plan, market value of the Plan assets and scope of services provided by Thayer Partners. The provision of services pursuant to a flat fee arrangement is subject to negotiation between the Plan and Thayer Partners.

Our fees are generally payable and collected as determined by each client and each Administrator (as defined in Item 12). At the option of the client and the Administrator (as defined in Item 12), the fees may be billed in advance, or may be billed in arrears. Thayer Partners and a Plan may agree on a fee payment schedule. The fees collected may be based upon the average daily market value of the assets of the Plan during such period, the balance of the assets of the Plan on the last day of such period, or any other mechanism agreed upon by Thayer Partners, the client, and the Administrator. As part of its agreement with Thayer Partners, the Plan will instruct the Administrator to automatically deduct and pay the market value fees due and owing Thayer Partners at the end of each payment period. Additionally, in some instances where Thayer Partners has previously agreed in writing to a certain advisory arrangement, including a flat fee arrangement, billing will be according to the terms specified in writing and may differ from the general payment terms listed above.

In providing non-discretionary advice regarding Plan investment options, Thayer Partners primarily recommends no-load mutual funds and/or retirement plan class shares that do not carry any sales loads, revenue share or 12b-1 fees. However, in any instance where a fund may be included in a Plan that has any type of load, revenue share or 12b-1 fee, Thayer Partners does not accept any of these charges in payment of its fees.

### **Financial Planning and Consulting**

Clients that are receiving financial planning and consulting services may be charged a fixed fee of up to \$15,000 depending upon the complexity of a client's plan and services provided. Initially, some of the fixed fee may be due upon entering into the agreement with the Firm and the remainder of the fee is charged at completion and delivery of the financial planning and consulting services. Actual fees charged are clearly outlined in the financial planning agreement and clients receive invoices reflecting the amount of the fee due and payable.

### **Negotiability of Fees**

Although Thayer Partners believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms. Generally Thayer Partners' fees are not negotiable. However, Thayer Partners reserves the right to negotiate fees under certain circumstances and at the sole discretion of Thayer Partners.

### **Other Types of Fees & Expenses**

The fees charged by Thayer Partners do not include charges imposed by third parties such as custodian fees and mutual fund fees and expenses. Client assets may also be subject to transaction costs, retirement plan administration fees (if applicable), deferred sales charges on mutual funds initially deposited in the account, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Client assets invested in mutual funds will be subject to certain fees and expenses imposed directly by mutual funds to their shareholders, which are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the sponsor also imposes sales charges, a client may pay initial or deferred sales or surrender charges. These fees and expenses are separate from and in addition to the fees charged by Thayer Partners. Accordingly, the client should review the fees charged by any mutual funds in which the client's assets are invested, together with the fees charged by Thayer Partners, to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additionally, clients may incur brokerage commissions and other execution costs charged by the custodian or executing broker-dealer in connection with transactions for a client's account. Clients should further understand that all custodial fees and any other charges, fees and commissions incurred in connection with transactions for a client's account will be paid out of the assets in the account and are exclusive of and in addition to the fees charged by Thayer Partners. We do not share in any of these fees but we may elect at our option, to bear the cost of certain transactions under certain circumstances. Please refer to Item 12 of this Brochure entitled "Brokerage Practices" for additional important information about the brokerage and transactional practices of Thayer Partners.

Finally, clients incur the advisory fees charged by third-party managers that may be utilized by Thayer Partners. The combination of Thayer Partners' advisory fee and the advisory fee charged by any utilized third-party manager will not exceed an annual percentage of 3.0%.

### **Terminations and Refunds**

In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will initiate the process to close out your account and issue a pro-rata refund of unearned advisory fees, if any. For fees charged in arrears, you will be invoiced for all services provided.

Pursuant to applicable regulatory requirements, when a client has not been provided a copy of this Brochure and Brochure Supplement at least 48 hours before signing an agreement with Thayer Partners, the client has five business days in which to cancel the agreement without penalty and with receipt of a full refund of any advisory fees charged by Thayer Partners.

In regards to Plan clients, the Plan and/or its participants will also be subject to fees charged by the Administrator, which may include an asset based charge at the Plan level, specific fees for services such as Plan loans and withdrawals, transaction based fees and such other fees and expenses as agreed to by the Plan and the Administrator. Thayer Partners does not receive any portion of these fees.

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

Thayer Partners does not charge performance-based fees (fees based on a share of capital appreciation / growth of the assets of a client, such as a hedge fund), nor do we offer side-by-side management (we do not manage any proprietary investment funds or limited partnerships). Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7      Types of Clients**

We provide services to the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Retirement Plans;
- Other Advisers; and
- Corporations, limited liability companies and/or other business types.

Following are our requirements for opening and maintaining accounts or otherwise engaging us:

- The minimum account size for comprehensive portfolio management services is \$500,000.
- The minimum account size for retirement plan consulting services is \$2,000,000.

For any of the above account types, in the event client withdrawals cause the asset value to fall below the required minimum, the client understands that client agreement may be subject to termination by Thayer Partners. In addition, the client understands that asset withdrawals may impair the achievement of the client's investment objectives.

Thayer Partners reserves the right to waive these minimums in special circumstances or accept or decline a potential client for any reason in its sole discretion.

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

### **Methods of Analysis and Investment Strategies**

Our investment philosophy serves as the basis for the investment strategies we provide our clients and is predicated upon the following tenets:

1. Investment decisions should be made with a long-term perspective.
2. Valuation matters. What you pay for an investment greatly determines its long-term return.
3. Balance risks. The future is unknowable and will always be – forecasting is fruitless.
4. Discipline is vital. Emotional reactions can lead to poor outcomes.
5. Expand globally. Investment opportunities are increased with a global opportunity set.

6. Market volatility is here to serve us. Lower prices today create the opportunity for higher prices in the future.

Our primary investment strategy is strategic asset allocation, which includes investing in various global asset classes with disciplined rebalancing over time. Thayer Partners primarily uses mutual funds and ETFs (rules-based indexing, market-capitalization indexing and actively managed), but may use various individual equity (stocks), debt (bonds), and other fixed income securities, closed-end funds, and private partnerships in accordance with the client's designated investment objective(s). Thayer Partners may also at times utilize third party investment managers who have specialized expertise in certain disciplines when appropriate for the client.

The investment strategy for any specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are gathered and discussed during meetings and via correspondence with the client. Each client portfolio is constructed solely for that client; client portfolios are as varied as the clients themselves and reflect each client's individual preferences and objectives.

Portfolios are generally diversified to increase the opportunity set to manage the risk associated with investing. Some portfolios may be constructed to suit a particular need and therefore may be less diversified. Thayer Partners may utilize the following investment strategies when implementing investment advice given to clients:

Long Term Purchases (securities held at least a year): the intent of most of the securities Thayer Partners purchases.

Short Term Purchases (securities sold within a year): sometimes result from our investment strategies. Securities sold within a year are caused by actions taken by Thayer Partners (e.g. objectives met, tax loss harvesting, moving to another more attractively priced security, etc.), or actions taken by others (e.g. mergers and exchanges, instructions from the client, etc.).

Margin Transactions (use of borrowed assets to purchase securities): only used if so instructed by the client.

Options (contract for the purchase or sale of a security at a predetermined price for a specific period of time): options and option strategies are rarely used, and only if so approved by the client.

Methods of analysis for securities include fundamental security analysis. Fundamental analysis examines a security's historical and forecasted data. For individual securities, fundamental security analysis involves analyzing financial statements, management, competitive advantages, competitors and markets.

## **Risk of Loss**

Investing in securities involves a significant risk of loss which clients should be prepared to bear. Thayer Partners' investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small- stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset- backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities.

Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective.

Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by Thayer Partners may include, among others:

- ***Stock market risk***, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- ***Sector risk***, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the

overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.

- **Issuer risk**, which is the risk that the value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- **Non-diversification risk**, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- **Value investing risk**, which is the risk that value stocks may not increase in price, may not issue the anticipated stock dividends, or may decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was mis-gauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- **Smaller company risk**, which is the risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- **Foreign (non-U.S.) investment risk**, which is the risk that investing in foreign securities may result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- **Interest rate risk**, which is the chance that prices of fixed income securities will decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- **Credit risk**, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative

perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.

- ***Exchange Traded Fund risk***, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- ***Management risk***, which is the risk that the investment techniques and risk analyses applied by Thayer Partners may not produce the desired results and that legislative, regulatory, or tax developments, may affect the investment techniques available to Thayer Partners. There is no guarantee that a client's investment objectives will be achieved.
- ***Real Estate risk***, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- ***Investment Companies ("Mutual Funds") risk***, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- ***Commodity risk***, generally commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation (agricultural, trade, fiscal, monetary and exchange control), international politics, policies of OPEC, taxation



and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.

- ***Alternative Investments / Private Funds risk***, investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
  - loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
  - lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
  - volatility of returns;
  - restrictions on transferring interests in the investment;
  - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
  - absence of information regarding valuations and pricing;
  - delays in tax reporting;
  - less regulation and higher fees than mutual funds;
  - risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Thayer Partners does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

## **Item 9      Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

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

Neither Thayer Partners, nor its representatives, are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. In addition, neither Thayer Partners, nor its representatives, are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of those types of entities.

Certain investment adviser representatives, in their individual capacities, are licensed insurance agents, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While the Firm does not sell such insurance products to our investment advisory clients, we permit our certain of our personnel to sell insurance products to certain of our investment advisory clients. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where investment adviser representatives of the Firm receive insurance commissions or other additional compensation.

As noted in Item 4 of this Brochure, Thayer Partners has entered into an agreement with Commonwealth Financial Network, a SEC-registered investment adviser, to offer Commonwealth's programs to clients of Thayer Partners. As part of this agreement, Commonwealth provides various services to Thayer Partners and clients of Thayer Partners including, but not limited to, account opening, cashiering, trading, fee debiting, and technology support. Thayer Partners will pay Commonwealth an administrative fee, subject to change from time to time, in return for receiving the above services. Clients should be aware that the recommendation of Commonwealth's programs by Thayer Partners presents a conflict of interest in that the administrative fee paid to Commonwealth will be reduced should Thayer reach various levels of assets under management in Commonwealth's program.

Thayer Partners has also adopted certain procedures designed to mitigate the effects of these conflicts. As part of our fiduciary duty to clients, the Firm and our personnel endeavor at all times to put the interests of the clients first and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Additionally, the conflicts presented by these practices are disclosed to clients through this Brochure, client agreement and/or verbally prior to or at the time of entering into an agreement. Clients are not obligated to implement recommended transactions through any Thayer Partners personnel or any particular insurance carrier. Clients have the option to purchase any recommended insurance products carriers or agents other than any Thayer Partners personnel.

Thayer Partners clients should understand that lower fees and/or commissions for comparable services may be available from other broker-dealers, insurance carriers and investment advisers.

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

### **Code of Ethics Summary**

Thayer Partners has adopted a Code of Ethics ("Code") which establishes standards of conduct for our personnel and includes general requirements that

such personnel comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of our associated persons. The Code also requires that certain of Thayer Partners personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre- approval of certain investments such as initial public offerings and limited offerings.

The Code also requires Thayer Partners personnel to report any violations of the Code promptly to the Firm's Chief Compliance Officer ("CCO"). All Thayer Partners personnel receive a copy of the Code and any amendments to it and must acknowledge in writing having received the materials. Annually, all personnel must certify that he or she complied with the Code during that year.

Thayer Partners will provide a copy of its Code of Ethics to any client or prospective client upon request by contacting us at (617) 275-5430.

### **Participation or Interest in Client Transactions**

It is our policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Thayer Partners or individuals associated with Thayer Partners may buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by clients. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, the Code outlines the procedures regarding personal trading that must be followed (see details below). Additionally, as part of the Firm's fiduciary duty to clients, the Firm and its personnel will endeavor at all times to put the interests of the clients first and at all times are required to adhere to the Code.

### **Personal Trading**

The Firm and its Access Persons may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. While any investment in a particular security is likely to be insignificant relative to the overall market value of the security, Thayer Partners understands that this could create a conflict of

interest, where the Access Person's interest may be at odds with the interest of our clients. To help mitigate these conflicts of interest, the Code sets forth certain standards of business and professional conduct regarding the personal trading activities of Access Persons. The following summarizes our procedures for purchases and/or sales of securities held within personal accounts.

- Thayer Partners requires quarterly reporting of all personal securities transactions with the exception of certain exempt transactions and securities (such as government securities, open end mutual funds and money market funds). Access Persons, or those persons with a beneficial interest such as immediate family members, may not buy or sell securities for their personal portfolio(s) where their decision is derived in whole, or in part, by material non-public information.
- Security holdings and financial circumstances of clients must be kept confidential.
- Thayer Partners and its Access Persons may not participate in private placements, initial public offerings (IPOs) or certain securities subject to restriction by the Firm without pre-clearance from the CCO.
- Records will be maintained of reportable securities bought or sold by Access Persons and will be reviewed periodically by designated Firm personnel.
- Any individual not in observance of the above may be subject to termination.

## **Item 12 Brokerage Practices**

### **Comprehensive Portfolio Management**

#### **Selecting a Brokerage Firm**

Thayer Partners recommends that comprehensive portfolio management accounts be maintained at the qualified custodian National Financial Services, LLC ("NFS"). Prior to engaging Thayer Partners to provide comprehensive portfolio management services, the client will be required to enter into a formal investment advisory agreement with Thayer Partners and a separate custodial agreement with NFS/the designated qualified custodian.

Factors that Thayer Partners considers in recommending a broker-dealer/custodian for client accounts include, but are not limited to, historical relationship with Thayer Partners, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by clients of Thayer Partners will comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith,

that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Thayer Partners will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, our investment management fee. Comprehensive portfolio management clients of Thayer Partners should be aware that Thayer Partners recommend to all comprehensive portfolio management clients the use of Commonwealth for portfolio and asset management, as discussed in Item 4, and NFS for custodial services. See below for information regarding the benefits received by Thayer Partners from Commonwealth.

#### **Research and Additional Benefits**

Commonwealth offers Thayer Partners one or more forms of financial benefits based on Thayer Partners' total assets under management held at Commonwealth or in Commonwealth's own PPS Program accounts. The types of financial benefits that Thayer Partners may receive from Commonwealth include, but may not be limited to, forgivable or unforgivable loans, enhanced payouts, and discounts or waivers on transaction, platform and account fees, technology fees, research package fees, financial planning software fees, administrative fees, brokerage account fees, account transfer fees, and the cost of attending conferences and events. The enhanced payouts, discounts, and other forms of financial benefits that Thayer Partners may have the opportunity to receive from Commonwealth could provide a financial incentive for Thayer Partners to select Commonwealth as broker-dealer for clients' accounts over other broker-dealers from which Thayer Partners may not receive similar financial benefits or to use certain Commonwealth PPS programs over other programs available through Commonwealth.

#### **Client Brokerage Commissions**

We do not acquire client brokerage commissions (or markups or markdowns).

#### **Brokerage for Client Referrals**

The Firm does not receive brokerage for client referrals.

#### **Directed Brokerage**

Neither we nor any of our personnel have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely

recommend that a client directs us to execute through a specified broker-dealer. The Firm recommends the use of NFS.

### **Permissibility of Client-Directed Brokerage**

We do not allow client-directed brokerage outside our custodial recommendations.

### **Trade Aggregation and Allocation**

To the extent that Thayer Partners provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. Thayer Partners may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Thayer Partners does not receive any additional compensation or remuneration as a result of such aggregation.

## **Retirement Plan Consulting**

### **Plan Administration Platforms**

As detailed above, Thayer Partners limits its investment advisory activities to providing non-discretionary investment management services to Plans. In addition, for any Plan client transactions are executed on the administration platform utilized by the Plan, rather than by or through any broker or dealer selected by Thayer Partners.

Thayer Partners may, however, recommend various Plan administration platforms for Plan clients and prospective Plan clients. These Plan administration organizations (the “Administrator”) provide all of the required plan administration, reporting, recordkeeping and transaction activities necessary for the operation of the Plan. The Plan contracts directly with the Administrator for the provision of the services.

In determining what Administrator to recommend to a Plan Thayer Partners looks at various factors. These factors include, but are not limited to the following: (i) the Administrator’s operational capacities, expertise and experience in providing plan administration services; (ii) the regulatory and litigation history of the Administrator; (iii) the ability of the Administrator to support an open architecture investment selection platform; (iv) the specific characteristics of the Plan and any special administration requirements of the Plan; (v) Plan conversion and participant enrollment services available from the Administrator; and (vi)

pricing. The Administrator may also make available to Thayer Partners various research and other services that may assist Thayer Partners in the providing of its services to Plans. Thayer Partners may consider the quality and usefulness of those services when recommending an Administrator to a Plan or prospective Plan client. This consideration may be considered to create a conflict of interest on the part of Thayer Partners.

Thayer Partners does not have any discretion or authority to choose the Administrator. It is the responsibility of the Plan Sponsor/Trustees to review the services and qualifications of any Administrator, to make an independent determination as to whether to engage the Administrator and, thereafter, to enter into an agreement with the Administrator.

### **12b-1 Fees, Revenue Share and Other Mutual Fund Fees**

In providing non-discretionary advice regarding Plan investment options, Thayer Partners primarily recommends no-load mutual funds and/or retirement plan class shares that do not carry any sales loads, revenue share or 12b-1 fees. However, in any instance where a fund may be included in a Plan that has any type of load, revenue share or 12b-1 fee, Thayer Partners does not accept any of these charges in payment of its fees. In any of these instances, Thayer Partners seeks to have the Administrator rebate any such load or fees to the Plan participants that are holders of any such funds. Ultimately, the method and ability for rebate of these mutual fund fees is dependent upon the capabilities of the Administrator and may be subject to the direction of the Plan Sponsor/Trustees. Regardless, and as detailed above, Thayer Partners does not accept any of these fund fees and, therefore, Thayer Partners is not presented with a conflict of interest in selecting or recommending a fund line-up for a Plan.

## **Item 13 Review of Accounts**

Account reviews are conducted on a periodic, and no less than annual, basis by our representatives. All clients are advised that it remains their responsibility to advise Thayer Partners of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Thayer Partners on at least an annual basis.

Thayer Partners may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, cash flows into and out of an account, and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian. Thayer Partners may also provide a written periodic report summarizing investment results.

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

### **Economic Benefits Received**

As noted above in Item 12, Thayer Partners receives certain support services and/or products from Commonwealth. See Item 12 for information regarding these support services and/or products.

### **Referral Fees**

We do not pay referral fees to independent solicitors for the referral of their clients to the Firm.

### **Other Compensation**

As noted above in Item 10, certain personnel of Thayer Partners engage in insurance agent activities. See Item 10 for information regarding these individual insurance agent activities.

## **Item 15 Custody**

Thayer Partners does not take custody of your assets, other than its authority to request the deduction and payment of agreed upon management fees from your account(s). While such authority is limited, it may be deemed to constitute custody under applicable law. Thayer Partners will have the ability to have its advisory fee for each comprehensive portfolio management services client debited by the custodian on a monthly or quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian. Thayer Partners may also provide a written periodic report summarizing account activity and performance.

Prior to having fees deducted via a qualified custodian, Thayer Partners will:

- a. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian – with such authorization being included in the advisory agreement that clients sign;



- b. Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account; and
- c. Send the client an itemized invoice including the formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Please Note: To the extent that Thayer Partners provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Thayer Partners with the account statements received from the account custodian. The account custodian does not verify the accuracy of our advisory fee calculation

## **Item 16 Investment Discretion**

As part of its advisory services, Thayer Partners may be given the authority to exercise investment discretion on behalf of its clients. Thayer Partners is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Prior to Thayer Partners assuming discretionary authority over a client's account, the client is required to execute a client agreement, naming Thayer Partners as the client's limited power of attorney and agent in fact, granting Thayer Partners full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. Our authority to withdraw funds on our own authority is limited to our management fee.

Clients who engage Thayer Partners on a discretionary basis in the future may, at any time, impose restrictions, in writing, on our discretionary authority (e.g. limit the types/amounts of particular securities purchased for their account, limit or proscribe our use of margin or option strategies, etc.). However, Thayer Partners does not currently accept engagements on a non-discretionary basis for the provision of comprehensive portfolio management services.

## **Item 17 Voting Client Securities**

We do not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to the Firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations. In addition, clients maintain exclusive responsibility for all legal proceedings or other type events pertaining to their account assets, including, but not limited to, class action lawsuits.

## **Item 18 Financial Information**

Thayer Partners is not required to disclose any financial information pursuant to this item due to the following:

- A. Thayer Partners does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of rendering services;
- B. Thayer Partners is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- C. Thayer Partners has never been the subject of a bankruptcy petition.

## **Item 19 Additional Disclosures**

Thayer Partners is a state registered adviser. Therefore, Thayer Partners is required to provide the following additional information.

### **Principal Executive Officers and Management Persons**

For information regarding the formal education and business backgrounds of the management persons of Thayer Partners, please see the following Brochure Supplement (Part 2B of Form ADV).

### **Other Business Activities**

Thayer Partners does not engage in business activities other than investment advisory services described in this Brochure. For information about the additional business activities of the management personnel of Thayer Partners please see Item 10 and the following Brochure Supplement (Part 2B of Form ADV).

### **Performance-Based Fees**

Neither Thayer Partners nor any of its personnel are compensated for advisory services with performance-based fees.

### **Disciplinary History**

None of the personnel of Thayer Partners have any or have otherwise been involved in any legal, regulatory or civil actions, arbitrations, findings, judgments or awards. The disciplinary history of Thayer Partners and any of its representatives can be obtained from the Massachusetts Securities Division.

**ANY QUESTIONS: The Chief Compliance Officer of Thayer Partners, Chris Wilmerding, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**

# THAYER PARTNERS, LLC

## **Brochure Supplement**

(Part 2B of Form ADV)

**05/30/2018**

### **Thayer Partners, LLC**

100 High Street  
Westwood, MA 02090

Telephone: 617-275-5430

[www.ThayerPartnersLLC.com](http://www.ThayerPartnersLLC.com)

**This Brochure Supplement provides information about the following Supervised Persons:**

**John C. Wilmerding  
Deborah A. Deckman**

**that supplements the Thayer Partners Brochure (Part 2A of Form ADV). You should have received a copy of the Brochure (Part 2A of Form ADV) for Thayer Partners. Please contact John C. Wilmerding (“Chris Wilmerding”), Chief Compliance Officer at 617-275-5430 or by email at [jcw@ThayerPartnersLLC.com](mailto:jcw@ThayerPartnersLLC.com) if you did not receive the Brochure for Thayer Partners or if you have any questions about the contents of this supplement.**

**Additional information about the Supervised Persons of Thayer Partners is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Education and Business Standards**

Thayer Partners requires that any employee whose function involves determining or giving investment advice properly licensed for all advisory activities in which they are engaged.

## **Supervision**

All Supervised Persons (i.e. the professional team of Thayer Partners) listed on the front page of this Brochure Supplement provide advice to clients. Chris Wilmerding is the President and Chief Compliance Officer of Thayer Partners and supervises all activities of the Firm. Chris Wilmerding can all be reached at 617-275-5430.

## **Professional Certifications**

Our Supervised Persons, as specifically indicated, have earned certifications and credentials that are required to be explained in further detail:

### **Accredited Investment Fiduciary Designation (AIF)**

The AIF Designation industry denotes an individual who has undertaken on-going training and certification to stay up to date on pertinent legislation and best practices. Accredited Investment Fiduciaries are trained to be able to implement prudent processes into their investment practices and to assist others in implementing proper policies and procedures.

### **Qualifications:**

In order to earn and maintain the AIF Designation, individuals must fulfill the following requirements:

- Meet the prerequisites and qualification and conduct standards
- Accrue six hours of continuing professional education with at least four coming from fi360-produced sources (outlined in the section below)
- Attest to a code of ethics
- Maintain current contact information in fi360's designee database
- Remit \$325 in annual dues

### **Continuing Education Requirements:**

AIF designees must obtain six combined hours of continuing professional education each renewal year from the sources listed

below (at least four hours must be accumulated from the listed fi360-produced sources):

- The fi360 annual conference (live event)
- Archived recordings from past fi360 conferences (from the on-demand fi360 CE directory)
- fi360 Resources webinars (live)
- Archived recordings of Resources webinars (from the on-demand fi360 CE directory)
- Relevant events produced by sources outside of fi360 (max of two hours per year allowed)
- Web-based AIF Training (course audit)
- Participation in a CEFEX Certification team or as a liaison officer at a firm being Certified (max of 3 hours/year)

**John C. Wilmerding (Chris)**  
**Founder, President and Chief Compliance Officer**

**Education Background:**

- Year of Birth: 1965
- *University of Pennsylvania*, Philadelphia, PA (1988 – BA in French)
  - Magna Cum Laude
- *Oxford University*, Oxford, England (1991, graduate work in history)
- *Accredited Investment Fiduciary* (2012)

**Business Background:**

An Accredited Investment Fiduciary, Chris has 28 years of financial industry experience. Chris' business background includes the following:

- *Thayer Partners*, Founder and President (2012 – Present)
- *Commonwealth Financial Network*, Investment Adviser Representative (2012 – 2017)
- *UBS*, Senior Portfolio Manager (2005 – 2012)
- *Hastings Equity Partners, LLC*, General Partner and Co-Founder (2002 – 2005)
- *Intuit Inc.*, Senior Manager (1999 – 2002)
- *Braintree Asset Management, LLC*, Founder and Principal (1997 – 1999)
- *Exxel Container, Inc.*, Director of Marketing, Business Development (1992 – 1997)
- *Lazard Freres & Co*, Investment Banking Analyst (1989 – 1991)

**Business Address:**

100 High Street  
Westwood, MA 02090

**Disciplinary Information:**

None.

**Other Business Activities:**

As referenced above, Chris is an Accredited Investment Fiduciary. In addition, Chris is a licensed insurance agent. In such a capacity Chris may offer insurance products to clients of Thayer Partners, as well as persons and entities that are not clients of Thayer Partners, and receives a normal and customary commission as a result of such a purchase.

**Additional Compensation:**

To the extent that Chris recommends the purchase of insurance products where he may receive commissions for doing so, a conflict of interest exists because Chris receives remuneration should a client elect to follow his recommendations, even if such recommendations are based on the best interest of the clients and their needs. To address such conflicts, Thayer Partners has adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of Thayer Partners' fiduciary duty to clients, Chris and all Thayer Partners personnel will endeavor at all times to put the interests of the clients first, and recommendations will only be made to the extent that they are reasonably believed to be

suitable and in the best interests of the client. Additionally, material conflicts presented by these practices are disclosed to clients at or before the time of entering into any new advisory agreement. Clients are not obligated to buy any insurance products through Chris or any particular insurance agent or carrier.

**Supervision:**

See page 29.

**Additional Information Required for State-Registered Advisers:**

Applicable law requires the disclosure of the existence or non-existence of certain types of filings involving Supervised Persons. To date, Chris **has not**: (i) filed bankruptcy or been the subject of a bankruptcy filing; (ii) been found liable in an arbitration proceeding alleging damages in excess of \$20,000 or has been otherwise subject to an award or been found liable in a civil, self-regulatory organization, or administrative proceeding involving (a) an investment or an investment-related business activity, (b) fraud, false statements, or omissions, (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion, or (d) dishonest, unfair, or unethical practices.



## **Deborah A. Deckman** **Retirement Planner**

### **Education Background:**

- Year of Birth: 1983
- *Millersville University of Pennsylvania*, Millersville, PA (2004 – BA in Economics)
  - Phi Theta Kappa

### **Business Background:**

Deb has 17 years of financial industry experience. Deb's business background includes the following:

- *Seide Financial Group (2000 – 2014)*
- *Commonwealth Financial Network*, Broker's Assistant (2008 – 2015)
- Lovett Advisors, LLC, Investment Advisor Representative (2015 – 2018)
- *Thayer Partners, LLC, Investment Advisor Representative (2018 – present)*

### **Business Address:**

100 High Street  
Westwood, MA 02090

### **Disciplinary Information:**

None.

### **Other Business Activities:**

Deb acts as the Majority Inspector for Franklin Township, PA. In addition, Deb is a licensed insurance agent. In such a capacity Deb may offer insurance products to clients of Thayer Partners, as well as persons and entities that are not clients of Thayer Partners, and receives a normal and customary commission as a result of such a purchase.

### **Additional Compensation:**

To the extent that Deb recommends the purchase of insurance products where he may receive commissions for doing so, a conflict of interest exists because Deb receives remuneration should a client elect to follow her recommendations, even if such recommendations are based on the best interest of the clients and their needs. To address such conflicts, Thayer Partners has adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of Thayer Partners' fiduciary duty to clients, Deb and all Thayer Partners personnel will endeavor at all times to put the interests of the clients first, and recommendations will only be made to the extent that they are reasonably believed to be suitable and in the best interests of the client. Additionally, material conflicts presented by these practices are disclosed to clients at or before the time of entering into any new advisory agreement. Clients are not obligated to buy any insurance products through Deb or any particular insurance agent or carrier.

### **Supervision:**

See page 29.

**Additional Information Required for State-Registered Advisers:**

Applicable law requires the disclosure of the existence or non-existence of certain types of filings involving Supervised Persons. To date, Deb **has not**: (i) filed bankruptcy or been the subject of a bankruptcy filing; (ii) been found liable in an arbitration proceeding alleging damages in excess of \$20,000 or has been otherwise subject to an award or been found liable in a civil, self-regulatory organization, or administrative proceeding involving (a) an investment or an investment-related business activity, (b) fraud, false statements, or omissions, (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion, or (d) dishonest, unfair, or unethical practices.

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