



March 2, 2022

Part 3 of Form ADV: Relationship Summary

Item 1. Introduction

Massachusetts Wealth Management (MWM) is registered with the Securities and Exchange Commission (SEC) as a Registered Investment Advisor (RIA). Brokerage and investment advisory services and fees differ and it is important for you, the retail investor, to understand these differences. You can access Investor.gov/CRS for free and simple tools to research firms and financial professionals. Additional information about MWM is also available on the SEC website at www.adviserinfo.sec.gov under our CRD number, 160235.

Item 2. Relationships and Services

“What investment services and advice can you provide me?”

MWM provides investment advice only with respect to limited types of investments. We understand that our business activity is inherently risky as we build client portfolios using a mix of cash equivalents, investment grade bonds including corporate, municipal and treasury issues as well as common stocks. We concern ourselves with economic and business cycles as they impact asset prices. We provide limited consulting services concerning investment strategy and asset allocation, but this is not a meaningful part of our business. We are a fee-based asset manager, meaning we bill on the value of assets under management; we do not receive commissions, nor do we sell products or participate in wrap fee programs.

All of our assets are managed on a fully discretionary basis within the confines of an Investment Policy Statement (IPS) which we prepare for each of our clients. The IPS identifies risk, asset class mix, as well as any prohibited asset classes. Each client prepares an Individual and Risk Tolerance Questionnaire, where personal objectives, goals, and risks are assessed and documented.

Each portfolio is reviewed quarterly by the President of MWM. Portfolios are reviewed for, among other things, asset allocation, tax considerations, and market concentration.

“Given my financial situation, should I choose an investment advisory service? Why or why not?”

Every client’s financial situation is different, and as a Registered Investment Advisor, I have a fiduciary responsibility to you, putting your financial needs first. Your portfolio is created based on extensive interviews, as well as the completion of Individual and Risk Tolerance questionnaires, hence we manage client assets to the individual need of the client.

“How will you choose investments to recommend to me?”

MWM investment recommendations for you are based upon your financial goals and risk tolerance. We also take into consideration various market, currency, economic, political, and business risks. Although we invest a significant portion of client assets in dividend producing blue chip common stocks, we also invest in fixed income assets (corporate and municipal bonds) as well. We are long-term investors and believe successful investing, over time involves active asset allocation.

“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

Samuel J. Conte, II, owner and President, has over 28 years of experience. He received a Bachelor of Science degree in Finance and Accounting from Northeastern University in 1992. He holds his Series 66 which is a securities exam and license qualifying him to be an investment advisor. He has state registrations in Massachusetts, New Hampshire, and Connecticut. You can obtain more information at brokercheck.finra.org with his CRD # 2341015.

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

“What fees will I pay?”

MWM is a fee-based asset manager. Our fees are negotiated at the rate of up to 1.5% of assets under management. Our fees are billed quarterly in arrears and are based on the average month end value at quarter end. Therefore, the higher the asset value is in your account, the higher our fee. Conversely, if your account value is down, so will our fee. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time.

Other fees you may incur involve commissions or transactions fees charged directly by the custodian. We have negotiated favorable commission rates through UBS, Charles Schwab, and Fidelity Investments for our clients; these are paid directly to the custodian.

Consulting services will be billed quarterly at an hourly rate of \$250.

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

The simple answer is \$25 would go to investment fees at the end of the first quarter ($1\% * \$10,000 / 4$). The remaining \$9,975 would be invested based upon your determined risk and objectives.

“What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me and how will you address them?”

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some inadvertent conflicts. For example, a potential conflict exists when you add money to your account or moving other accounts under our management. This obviously increases asset size resulting in potential increased investment fees. At MWM, all additional investments are prorated in our billing process, and usually are not billed until the funds have been invested. MWM only makes money through the billing process which was described above. You should understand and ask us about these conflicts such as these to be fully informed.

“How do your financial professionals make money?”

The owner and President as well as the EVP receive salaries. Other employees are hourly.

Item 4. Disciplinary History

“Do you or your financial professionals have legal or disciplinary history?”

No, neither MWM nor Samuel J. Conte II have had any legal or disciplinary events. You can access Investor.gov/CRS for further information and research.

Item 5. Additional Information

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

Massachusetts Wealth Management
807 Turnpike Street
North Andover, MA 01845
P: 978-685-1050
F: 978-557-5463

Samuel J. Conte, II, President sconte@masswealth.com
Diana F. Nickerson, EVP dnickerson@masswealth.com

www.masswealth.com

Additional information can be found on the SEC website at www.adviserinfo.sec.gov CRD #160235. Our **ADV Part2 – firm brochure**, as well as **ADV Part3 – Relationship summary** can be found there as well. Or call either Sam or Diana for a copy. As a small firm, questions can be directed to either Sam Conte or Diana Nickerson.