



# ENDURANCE

W E A L T H M A N A G E M E N T



## *BROCHURE*

03/27/2023

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Endurancewealth.com

03/27/2023

This brochure provides information about the qualifications and business practices of Endurance Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact Karin Coulter, Chief Compliance Officer at 401-854-0993 or by email [kcoulter@endurancewealth.com](mailto:kcoulter@endurancewealth.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Endurance Wealth Management, Inc. is also available on the Internet at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

## **Item 2 - Material Changes**

The Material Changes section of this brochure lists the material changes made since the last release of this brochure. This “summary” of changes will be made available to you at least annually. If you would like to receive a complete copy of the Form ADV Part 2, you may obtain it by contacting us by telephone at 401-854-0993 or by email at [kcoulter@endurancewealth.com](mailto:kcoulter@endurancewealth.com).

There have been no other material changes to this brochure since its last release on January 12, 2022.

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## **Item 4 - Advisory Business**

Endurance Wealth Management, Inc. (Endurance), a Registered Investment Advisor (RIA), is 100% owned and managed by J. Michael Costello. Mike earned his Bachelor of Arts degree from Boston College, is a Chartered Financial Analyst and has over 30 years of experience in the investment management business.

Based in Providence, RI, Endurance provides investment advisory services and manages investment advisory accounts on a discretionary basis for clients on a fee-based system, manages a large account on a non-discretionary basis and provides financial planning services in certain circumstances.

Endurance specializes in meeting the investment objectives of high-net-worth individuals and families, entrepreneurs, pensions and profit-sharing plans, trusts, estates, charitable organizations and corporations or other business organizations. Endurance's team of highly professional portfolio managers and researchers customize portfolio solutions for each client to meet their growth, income, tax requirements, risk constraints, time horizons and other financial requirements and circumstances.

Endurance and its employees have the fiduciary obligation of a duty of care, a duty of loyalty and the duty to follow their client's instructions. Endurance and its employees place the interests of its clients first and serve each client to the best of their care, skill, honesty, integrity, competency, prudence and diligence under the circumstances then prevailing. Endurance and its employees exercise their responsibilities based on the investment objectives and the needs of the investor without regard to the financial and other interests of Endurance or any related entity or other party. Endurance is committed to the preservation of each client's capital and to the growth of their portfolios over the longer term.

We are deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts ("IRAs") pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 ("the Code"), respectively. As such, we are subject to specific duties and obligations under ERISA and the Code that include among other things, restrictions concerning certain forms of compensation."

When we assist you with retirement plan accounts, if our assistance includes a recommendation to roll retirement assets under our management, the resulting compensation for our advice presents a conflict of interest. When you leave an employer there are typically four options regarding an existing retirement plan account and you may use a combination of these options; 1) if permitted, leave the funds in your former employer's plan, 2) if roll overs are permitted and you have a new employer with a plan available, roll over the funds to your new employer's plan, 3) roll over to an Individual Retirement Account ("IRA"), or 4) withdraw or cash out your funds from the plan which may have adverse tax consequences depending on your age. When we recommend that

you roll over your retirement plan assets into an account to be managed by us, such a recommendation creates a conflict (benefit to us) when we earn an advisory fee on your rolled over funds. You are under no obligation to roll over retirement plan assets to an account managed by us.

To accomplish these client objectives, our portfolio managers develop a Client Investment Profile with and for each client. They select and recommend a mix of investments appropriate to achieve the client's needs for growth, income, liquidity, and tax considerations, while staying within the client's tolerance for risk and volatility. Endurance also honors client requests not to invest in certain socially conscious issues. These investment strategies are reviewed thoroughly with the client at least once in every calendar year, or upon a change in the client's circumstances or a significant change in a client's investable funds.

Our Investment Committee, composed of our portfolio managers and research department, uses the recommendations of Endurance's research professionals to develop, maintain and modify its list of recommended stocks and to select taxable and tax-exempt fixed income securities. Equity securities include exchange-listed securities, securities traded over the counter, foreign issuers, Exchange Traded Funds (ETF's), options on securities, and occasionally warrants. We may purchase the preferred stock of a recommended company, rather than the common stock, when we determine it is a more appropriate investment. Fixed income opportunities include domestic and international, government and corporate securities. We place short-term investment requirements in Money Market Mutual funds, high grade Commercial Paper, Certificates of Deposit of banks with assets in excess of \$5 billion and repurchase agreements secured by US Government securities. Mutual funds will often be selected for small, related family accounts to meet their investment diversity and liquidity requirements economically and prudently.

Our research team evaluates the global and domestic economic, financial and political landscapes and reevaluates the risks in the equity and fixed income markets. Critical to this analysis is the distinction between short-term aberrations and longer-term trends. In addition to the fundamental and technical research provided by our research professionals, Endurance's Investment Committee also refers to information obtained from other sources. These may include financial newspapers and periodicals, corporate rating services, research material provided by other well-known professionals, annual reports, prospectuses, documents filed with the Securities and Exchange Commission and company press releases.

As of December 31, 2022, Endurance managed approximately \$912,561,814 of assets on a fully discretionary basis and \$116,502,582 on a non-discretionary basis. To protect client securities and funds, all client assets are held by a qualified custodian.

## Item 5 - Fees and Compensation

Although we occasionally accept accounts of less than \$1,000,000 in total asset value, most accounts are more than that amount either individually or as combined related accounts. Fees are charged as a percentage of total assets under management as follows:

- 1.25% per annum for the first \$1,000,000
- 1.00% on the next \$2,000,000
- 0.80% on the next \$2,000,000
- Fees are negotiated for assets more than of \$5,000,000
- Fees are negotiated for assets which are managed on a non-discretionary basis
- Fees for Financial Planning Services are negotiated

Except as indicated above, we normally do not negotiate fees. We make a reduced fee rate available for public charities and certain accounts for which only minimal services are provided.

Where appropriate, Endurance may combine family accounts and price its services based on the aggregate value, rather than the value of each individual account. Although the fees may be combined, each account is managed independently according to the agreed upon Client Investment Profile for each portfolio.

It should be noted that under Endurance's fee structure, it is possible for a smaller account to incur a larger fee, by percentage, than a larger account.

Each portfolio's quarterly fee is computed by having all publicly traded securities held in the portfolio priced by the account's custodian, based on the closing price at the quarter's end. All private equity holdings and non-marketable securities not priced by the custodian are valued at cost or a "fair market value" based on the company's financial condition and its performance versus plan, whichever is lower.

Endurance usually places smaller accounts, such as children's trusts, in a brokerage account with Fidelity, and invests the assets in a variety of mutual funds and ETFs. In addition to those normal fees charged by the mutual fund, Endurance charges a fee of \$100.00 in arrears for selecting and monitoring the selected mutual funds for these accounts. Where investment appropriate, no-load funds are preferred.

All Mutual Funds, including Money Market Mutual Funds, have operating expenses that are deducted from the fund's assets. The amount of these expenses varies from fund to fund, as expressed in the fund's "expense ratio". Special fees, such as a short-term redemption fee, may be charged by a fund sponsor and deducted from the proceeds of a sale or added to the cost of a purchase. Information concerning these fees and any special transaction fees that may apply are found in the Fund's prospectus. Endurance applies quantitative analysis of each fund's performance, selects funds that are the most

advantageous class and lowest expense ratios and other statistical data to identify funds and their managers appropriate for investment.

Although Exchange Traded Funds trade similarly to equities and at the same commission rate, they are similar to Mutual Funds in that they have operating expenses that are deducted from the assets of the fund. The amount of these expenses varies from fund to fund.

Depending on the specific investment, there may be commission charges, regulatory transaction fees, load charges, operating expense charges or other charges associated with the purchase, sale or holding of other investments. These charges are disclosed on the trade confirmation or in the disclosure document made available in connection with an account's investment in such other types of instruments. A client must specifically consent to make an investment in this type of security before it is purchased.

Neither Endurance nor any of its employees receives any compensation for the sale of mutual funds, ETF's or other securities or investment products including asset-based sales charges or service fees or compensated based on of a share of capital gains or capital appreciation as in the case of the sale of nonpublic securities. Endurance and its employees do not receive any economic benefit, from markups, commissions or for any other service/arrangement on products recommended to the client.

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

Endurance and its supervised employees do not charge or accept performance-based fees, hourly or flat fees, or any other kind of fee other than the stipulated fee based on a percentage of assets under management computed at the end of each calendar quarter.

## **Item 7 - Types of Clients**

Endurance specializes in advising and meeting the investment objectives of high-net worth individuals and families, entrepreneurs, pension and profit-sharing plans, trusts, estates, charitable organizations and corporations or other business organizations.

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

Endurance's investment process is fundamentally oriented and uses a two-pronged approach to arrive at an investment strategy – a qualitative top-down and a quantitative bottom-up comprehensive analysis. Endurance's Investment Committee, which is comprised of all the portfolio managers and the research team, meets on a weekly basis to formulate and/or modify our investment strategy. Also, the Investment Committee will meet at any time to discuss changing market conditions or a new investment opportunity. This process is the initial step we use to develop an asset allocation, stock and bond selection, and portfolio structure strategy.



**Qualitative Top-Down Analysis:** The Investment Committee thoroughly discusses global macro issues such as:

- The economic forecasts for various regions and countries within those regions;
- Any specific financial issues within each region;
- The political dynamics with each region;
- Actions of foreign central banks;
- The trends of various commodity prices; and,
- The trends of major foreign currencies as they relate to the dollar.

Next the Investment Committee discusses the United States economy in depth, looking at such factors as:

- Actual and forecasted Gross Domestic Product;
- A variety of leading, coincident and lagging economic indicators and current and expected monetary and fiscal policy;
- Corporate earnings trends and forecasts;
- Current and expected levels of interest rates;
- The risks of inflation or deflation;
- The potential impact of current and forecasted economic conditions on Federal Reserve policy given its dual mandate;
- The current political environment; and,
- Any outside risks to any of these forecasts.

Based on this discussion, the Committee develops a forecast of expected returns for the various equity and fixed income markets over the next six to twelve months.

**Quantitative Bottom-Up Analysis:** Research reports are presented to the Investment Committee, the results of both fundamental and technical research. Drawing on our experience, our independent research, other professional research, individual company filings, financial publications, and corporate rating services, we identify new investment opportunities and track the progress of current equity and fixed income holdings.

The Investment Committee is then able to design an investment strategy and asset allocation plan, based on their macro forecast of expected returns combined with the research-developed list of securities.

The Investment Committee recognizes the inherent risks that exist in investing in any security. In addition, it weighs the risk involved in overall market volatility and the risk that global equity prices and global interest rates may each move coincidentally or independently. The Investment Committee works to minimize these risks, and therefore the loss of principal, when they determine Endurance's asset allocation, sector

weightings, individual security selections and fixed income maturities. All portfolios reflect the approved strategy and asset allocation, as adjusted by the portfolio manager to meet the previously determined Client Investment Profile objectives.

Endurance is a fundamental investor with a long-term market view. Endurance believes that frequent, short-term trading cannot be successful, nor would such a strategy reflect the fundamental strength and expertise of our firm. In fact, our turnover ratio only averages between 15% and 20% annually. Unless otherwise instructed by the client, Endurance does not leverage a portfolio through borrowing or employ a “long short strategy.”

Endurance's investment universe is centered on recognizable, liquid companies with strong balance sheets and cash flows. This includes large and mid-cap companies, and occasionally small-cap, in both growth and value styles. To further minimize risk, we assign to each holding an upside and downside target price. Target price attainment on the upside may warrant reconsideration for trimming. Downside target price attainment is very disciplined and may result in a sale.

Endurance's fixed income strategy focuses on taxable and tax-exempt bonds which are generally investment grade or better. In choosing among multiple available securities with similar return and risk characteristics, Endurance generally favors those securities that appear to be most attractively priced, taking into consideration their yields, call protection, liquidity, and risk characteristics. We closely monitor the current and expected future financial condition of each individual holding. Any financial deterioration or any other cause for a potential ratings downgrade may trigger the security's prompt sale.

All clients are counseled that investing in equity and fixed income securities involves, market, interest rate, credit, liquidity, inflation, political, regulatory, and regulatory risk.

## **Item 9 - Disciplinary Information**

Neither Endurance nor any of its employees has been or is the subject of any disciplinary, criminal, or civil legal action or the subject of any administrative hearing before the SEC or any other federal regulatory authority. Neither has Endurance or any of its employees been involved in a self-regulatory proceeding, been found to be involved in a violation of self-regulatory rules or barred or fined for such violation.

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

Endurance and its management are not registered and have no applications pending to register as a broker dealer or as the registered representative of a broker dealer or as a future commission's merchant, a commodity pool operator, a commodities trading advisor, or as associated person in any of these types of entities.

Endurance and its management do not have an arrangement or relationship with any of the following:

- A broker-dealer, municipal securities dealer or government securities dealer;
- An investment company or other pooled investment vehicle;
- Any other investment adviser or financial planner;
- A futures commission merchant, commodity pool operator or commodity trading advisor;
- A bank or thrift institution; accountant or accounting firm;
- A lawyer or law firm;
- An insurance company or agency;
- A pension consultant;
- A real estate broker or dealer; or,
- A sponsor or syndicator of limited partnerships.

Endurance does not recommend or select other investment advisers to its clients.

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

As a Registered Investment Advisor, Endurance serves the “Best Interests” of the client and cannot negotiate away, nor can the client waive, this fundamental fiduciary duty. Endurance and its employees have the fiduciary obligation of a duty of care, a duty of loyalty and a duty to follow their client’s instructions.

We have adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. Our Code requires that we conduct all advisory services in an ethical fashion and encourages us to meet not only the technical requirements but also the spirit of our Code. We have a duty of care, loyalty, and honesty. We must act in the best interest of our clients. Our Code requires us to comply with all federal securities laws. In addition, we are prohibited from defrauding, misleading, or manipulating clients in providing our services. Further, we may not favor the interests of one client over another.

We are prohibited from investing with clients in a private business interest or other non-marketable investment unless prior approval has been obtained from our Chief Compliance Officer. We are prohibited from acting upon insider trading information and may not share any non-public information regarding securities with anyone. We have implemented guidelines regarding personal securities transactions, designed to prevent us from profiting personally, directly, or indirectly, because of knowledge about a security or transactions. We are prohibited from acquiring securities in an initial public offering without prior written approval. We may at times buy or sell securities that are

also held by clients. Client orders are given priority over ours. Our personal trading is reviewed by our Chief Compliance Officer.

A copy of our Code of Ethics is available upon request.

## **Item 12 - Brokerage Practices**

When you sign our standard Investment Advisory Agreement and become a client, Endurance receives discretionary investment authority from you. This discretionary authority allows us to determine when securities should be bought and sold, the number of shares to be bought or sold, which broker or dealer should be used for the transaction, and the commission rate to be paid. This discretion permits Endurance's portfolio managers to take advantage of market conditions and provide the best execution.

Following a recent brokerage industry trend, Fidelity Investments, has adopted a \$0 equity commission trade policy. This \$0 equity commission structure has significantly reduced or eliminated equity, including ETFs, commission expenses for our clients when equity trades are executed with Fidelity. However, the new commission schedule only applies to our clients who have an account more than \$1 million or have signed up for electronic delivery (eDelivery) of statements.

Not all of Endurance's equity trades are executed with Fidelity. It is Endurance's policy to select certain other brokers to execute client transactions in a manner that is consistent with the best interests of our clients and to employ a trading process that attempts to maximize the value of each of our client's portfolios. In carrying out this responsibility, Endurance considers the full range and quality of a broker's services including, among other things, execution capabilities, financial responsibility, responsiveness, and the quality of the broker's research. Therefore, the "Best Execution" of your trades consists of more than just achieving the lowest commission cost. Because of these considerations, our client's periodically see commission charges on equity trades even if they have selected eDelivery. Since the research we receive impacts our decisions surrounding our ongoing investment strategy and asset allocations, all our clients benefit from this policy.

When the Investment Committee recommends a change in strategy or asset allocation for all accounts, Endurance aggregates (bundles) purchases or sales of an individual stock or bond into one trade representing the various underlying accounts. Although an aggregated or block equity trade has the same transaction cost as a smaller trade, it may receive a better execution price and is a simpler trade for the broker and the custodian to process than a larger number of smaller trades. In the case of an investment grade, fixed income security, the larger the amount of the trade, the better the execution price will be for our clients.

In the case of an individual investment account, small trades are often required to change asset allocation, to raise cash or respond to a change in a client's circumstances. The commission on this trade is on the same basis as a block trade. In the case of a fixed

income security, small blocks are carefully managed to avoid significant price concessions.

We receive client referrals from a variety of sources including broker-dealers. Endurance does not directly or indirectly compensate any of these unsupervised sources or recommend or direct client transactions to broker-dealers because of these client referrals.

### **Item 13 - Review of Accounts**

As a part of your initial interview when you establish a relationship with Endurance, your portfolio manager develops with you your Client Investment Profile, your objectives for growth, income, capital appreciation, risk tolerances, balancing capital preservation and growth, tax requirements and any other restrictions/requirements you wish. Your account will be reviewed with you by your portfolio manager at least annually. Additional periodic reviews may be held if there is a significant capital addition to or withdrawal from your account, or if your circumstances change. At each review, your Client Investment Profile is reviewed with you to make sure it still reflects your goals.

At the time of your portfolio review, a report prepared by Endurance shows your current investment positions, cost basis, market value and yield, together with performance data for your account as compared with certain, selected, relevant, standard indices. Charts may often be used to explain your portfolio's asset allocation, which you can then compare to your specific investment guidelines. Since the listing of securities presented in this review report is not the official custodial report, we recommend to you in writing that you validate the information we present with that of the custodian, as of the same date. Any discrepancies are reported immediately to the Endurance Chief Compliance Officer.

The Investment Committee approves all client security holdings except restricted stock positions and positions which the client has requested be retained. As a part of the weekly Investment Committee process, security holdings in all accounts are reviewed. Changes in market outlook, the relative attractiveness of one security over another, or changes in the circumstances of a particular company, for instance, may change the investment strategy and/or the recommended holdings and/or the recommended asset allocations.

At least quarterly, all clients receive from their custodian a complete statement of all securities held, their original cost and market value, all trades during the period, all cash debits and credits, and a variety of other information provided by the "qualified" custodian. More frequent custodial reports are usually available by request or online after the client has provided the necessary log in information.

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

Economic and market information is gathered by Endurance from many sources.

- Proprietary research for trading activity; or
- Certain professional periodical subscriptions and other subscriber services.

Client referrals come from a variety of sources including clients, friends, lawyer, and accountants. Endurance does not directly or indirectly compensate any of these unsupervised sources for these client referrals.

## **Item 15 - Custody**

Custody is defined as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Since all client funds and securities are maintained with a qualified custodian, we do not take physical possession of any client assets. However, under current interpretations of applicable SEC rules, our firm is deemed to have constructive custody of certain client assets due to the authority granted us through standing letters of authorization, the direct debit of fees from client accounts, or other similar authorizations. Every client will receive at least quarterly statements directly from their account custodian(s). To ensure that all account transactions, holdings, and values are correct and current, we urge clients to carefully review these statements for accuracy. Should you notice any discrepancies, or you do not receive your custodial account statement, please notify us and/or your custodian, as soon as possible.”

## **Item 16 - Investment Discretion**

Under the standard Investment Advisory Agreement which the client and Endurance sign, it is stated that:

"Endurance shall manage your portfolio with full discretion in accordance with your stated investment objectives, as stipulated in your Client Investment Profile, with its best judgment and based upon the information available to it."

Occasionally, a client may request that a certain type or group of securities not be purchased for their account. This request is made a part of the client's investment restrictions record and will be honored by Endurance.

Endurance does accept large non-discretionary accounts on a negotiated fee basis.

## **Item 17 - Voting Client Securities**

Unless otherwise directed by a client, Endurance assumes the responsibility for voting all client proxies with fiduciary duty of care and the responsibility to represent the best interests of the client.

To comply with and meet its fiduciary responsibilities, the Company has adopted proxy voting guidelines which, it believes, represents the best interests of all clients. These guidelines shall remain subject to revision from time to time in furtherance of the interests of the clients and the Company. Given the number of and often the complexities of these proxies, the Company has contracted with Egan Jones, after evaluating its services and expertise, to guide the Company in its proxy voting. Egan Jones' voting guidelines are essentially the same as those of the Company and they are compared with those of the Company annually.

If notified in writing by the client to vote a company's shares in a particular manner, the portfolio manager will instruct Egan Jones to vote accordingly.

If Egan Jones notifies Endurance that it has a conflict of interest, Endurance will vote the proxy. If Endurance and the portfolio manager(s) have a conflict of interest also, the portfolio manager will notify the client(s) to:

1. Obtain written instructions from the client on how to vote the proxy; or,
2. Obtain written consent to vote the proxy from the client after disclosing to the client the nature of the conflict.

Your investment advisor will provide a concise summary of the Company's proxy voting process if requested.

## **Item 18 – Financial Information**

Endurance has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.

# Endurance Wealth Management, Inc.

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## Part 2B - Brochure Supplement

### Item 1 – Cover Page

The Investment Committee is composed of the members of the Research Department and all portfolio managers.

### Item 2 - Background and Business Experience

**J. Michael Costello, CFA® , President of Endurance Wealth Management, Inc.**

Mike, born in 1963, earned his Bachelor of Arts degree from Boston College in 1986 and his Chartered Financial Analyst certification in 1992. Mike has over 30 years of investment management experience with Dru Stock, Inc., Fleet Investment Advisors, The Providence Group, as a principal with Baldwin Bros., Inc., and as President of Endurance.

**John J. Webber, Investment Research Director.** Born in 1947, John earned his Bachelor of Science degree at Boston College in 1969 and his Master's in Business Administration at Bryant College in 1975. John has over 42 years of investment research experience with Criterion Capital, Fleet Investment Advisors, Baldwin Bros., Inc., and Endurance.

**Peter J. Corsi, Senior Portfolio Manager.** Peter, born in 1964, earned his Bachelor of Arts degree from Princeton University in 1986 and his Master's in Business Administration in 2001 from Boston University. Peter has had over 30 years of varied, broad market experience with Citibank NA Capital Markets, the Industrial Bank of Japan, Thompson Financial, Brook Venture Partners-Federal Street Capital, as Chief Global Financial Analyst with Currency Network, Inc., Baldwin Bros., Inc., and Endurance.

**Donald J. Clarke, CFP®, Portfolio Manager.** Don, born in 1970, earned his Bachelor of Arts in Business Administration and Economics at Skidmore College in 1992 and has over 20 years of broad market experience with AXA Advisors, Sunset Trading, Mass Mutual, Arlen Corporation, and Endurance.

**Karin I Coulter, Portfolio Manager and Chief Compliance Officer.** Karin, born in 1970, earned her Bachelor of Science degree at Roger Williams University and her Master's in Business Administration in 1995 at Salve Regina University. Karin has over 20 years of fixed income and equity experience including four years as a high yield bond trader with Putnam Investments and thirteen years with Weybosset Research, and Management, LLC. as a fixed income and securities analyst.

**Margaret (Peggy) R. Corcillo, Portfolio Manager & Research Analyst.** Peggy, born in 1963, earned her Bachelor of Arts in Economics from the College of William and Mary and has over twenty years of fundamental research analysis experience across many industries and sectors for institutional investors and mutual fund companies including Ehrlich Meyer & Associates, and Iridian Asset Management.

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

Neither Endurance nor any of its supervised employees has been or is the subject of any disciplinary, criminal, or civil action; the subject of any administrative hearing before the SEC or other federal regulatory authority or involved in a self-regulatory proceeding, found to be involved in a violation of self-regulatory rules or barred or fined for such violation.

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

No Endurance employee is involved in any other investment related businesses, receives any compensation based on the sale of securities or other investment products or receives more than ten percent (10%) of their income from any other non-investment business related activities.

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

Neither Endurance nor any of its supervised employees is compensated based on a share of capital gains or capital appreciation realized, or performance -based fees or any other kind of fee or service arrangement. Nor do Endurance supervised employees receive any economic benefit from sales rewards or other prizes the individual may receive and bonus based in part on the number of sales, client referrals, or new accounts, not including regular bonuses.

### **Item 6 – Supervision**

All activities are supervised by Endurance Wealth Management’s Managing Partner, Michael Costello. All compliance activities are supervised by Endurance Wealth Management’s Chief Compliance Officer, Karin Coulter.

Advisory clients may contact Michael Costello or Karin Coulter directly.

Michael Costello, Managing Partner, at 401-854-0993 or email [mcostello@endurancewealth.com](mailto:mcostello@endurancewealth.com).

Karin Coulter, Chief Compliance Officer, 401-854-0993 or email [kcoulter@endurancewealth.com](mailto:kcoulter@endurancewealth.com)

The **CHARTERED FINANCIAL ANALYST, CFA®** is a professional designation issued by the CFA Institute. It is a recognized distinction in the investment management profession and is held by over 167,000 professionals globally.

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

- Education – Complete required three levels of curriculum and pass each level’s examination;
- Experience – Have a minimum of four years of investment related work experience, a bachelor’s degree or;
- Apply - Submit letters of professional reference and complete application and dues; and
- Ethics – Complete a Professional Conduct Statement.

Individuals who earn the designation may volunteer to complete the following ongoing education in maintaining the designation:

- Continuing Education – Individuals with the designation must satisfy a minimum of 20 hours of continuing education every year with two hours in Standards, Ethics, and Regulations.

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and several other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances: (See continued footnote page 13)
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.
- Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:
- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.