Launch Financial Planning, LLC

2 Dundee Park Drive
Suite 303-B
Andover, MA 01810

Tel: 978-245-2424

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FORM ADV PART 2A
BROCHURE

This disclosure brochure provides clients with information about the qualifications and business practices of Launch Financial Planning, LLC, a registered investment advisory firm. It describes the services Launch Financial Planning, LLC provides as well as background information on those individuals who provide investment advisory services on behalf of Launch Financial Planning, LLC. Please contact Launch Financial Planning, LLC by telephone at 978-245-2424 if you have any questions about the contents of this disclosure brochure. The information in this disclosure brochure has not been approved or verified by the U.S. Securities and Exchange Commission or any state securities authority. Registration does not imply that Launch Financial Planning, LLC or any individual providing investment advisory services on behalf of Launch Financial Planning, LLC possess a certain level of skill or training.

Chapter 110A, Section 203A of the Massachusetts Uniform Securities Act requires disclosure that information on the disciplinary history and the registration of Launch Financial Planning, LLC and its associated persons is available on the Internet at www.adviserinfo.sec.gov/IAPD/. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Launch Financial Planning, LLC is 307327. You may also call the Massachusetts Securities Division at 617-727-3548, and, if asked, Launch Financial Planning, LLC and its associated persons must also disclose the history.

Item 2 – Material Changes

This item discusses specific material changes to the Launch Financial Planning, LLC disclosure brochure.

Launch Financial Planning, LLC will ensure that clients receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of its fiscal year which occurs at the end of the calendar year. Launch Financial Planning, LLC may further provide other ongoing disclosure information about material changes as necessary.

Launch Financial Planning, LLC will also provide clients with a new brochure as necessary based on changes or new information, at any time, without charge.

Since the date of the most recent annual amendment filing of this disclosure brochure (January 20, 2022), Launch Financial Planning, LLC has not made any material changes to this disclosure brochure:

Item 3 – Table of Contents

Item 4 - Advisory Business

A. The Company

Launch Financial Planning, LLC ("Launch") is a Massachusetts limited liability company that was formed in 2020 and has been registered in the Commonwealth of Massachusetts since 2020.

The principal owners of Launch are Jasmine Gautam and Bradford Wright.

B. Advisory Services

Launch offers the following investment advisory services:

<u>Investment Management Services</u>

Launch offers ongoing Investment Management Services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Investment Management Services includes, but are not limited to, the following:

- <u>Establishing an Investment Policy Statement</u> – Launch, in conjunction with the client, will develop a statement that summarizes the client's investment goals and objectives along with the broad strategy[ies] to be employed to meet those objectives.

- <u>Financial Planning</u> – Investment Management Services includes basic financial planning consisting of giving advice regarding asset allocation and the selection of investments.

- <u>Asset Allocation</u> – Launch will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each client. Launch will allocate the client's assets among various asset classes based on the client's risk tolerance.

- <u>Portfolio Construction</u> – Launch will develop a customized portfolio for the client based on the client's risk profile and investment guidelines and that is intended to meet the stated goals and objectives of the client.

- <u>Investment Management and Supervision</u> – Launch will provide investment management and ongoing oversight of the client's portfolio and overall account.

Investment Management Services will be provided on a discretionary basis. Clients will be required to give Launch authority to manage the client's assets in accordance with what Launch deems to be in the client's best interest based on the client's investment objectives and guidelines. Clients will retain individual ownership of all securities in their account.

<u>Financial Planning Services</u>

If a client desires to obtain financial planning apart from the basic planning services provided as part of portfolio management services, Launch also provides financial planning as a separate service. Launch will typically provide a variety of financial planning services to individuals and families. Services are offered in several areas of a client's financial situation, depending on their goals, objectives and financial situation.

Financial planning services can be provided in one or both of the following manners:

Planning

This type of financial planning will involve preparing a financial plan for clients based on the client's financial goals and objectives. This planning may encompass one or more areas of need, including, but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a client's financial situation.

A financial plan developed for the client will usually include general recommendations for a course of activity or specific actions to be taken by the client. For example, recommendations may be made that the client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Launch may also refer clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, Launch will provide a written summary of client's financial situation, observations, and recommendations. Plans are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Advice

Clients can also receive financial advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. Launch also provides specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, Launch provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance and/or annuity advice.

For these more limited engagements, Launch may not provide a written summary. Recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

Financial Planning Disclosures

Should a client choose to implement the financial planning recommendations made by Launch, Launch may recommend its own services or that of other professionals (*i.e.*, attorney, accountant, insurance agent, and/or stockbroker). Clients are advised that a conflict of interest exists if Launch recommends its own services. The client is under no obligation to act upon any of the recommendations made by Launch under a financial planning engagement and/or engage the services of any such recommended professional, including Launch or its investment adviser representatives. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Launch or its investment adviser representatives. Launch shall cooperate with any attorney, accountant, broker or other adviser chosen by the client with regard to implementation of any such recommendations.

<u>Pension Consulting Services</u>

Launch provides several pension consulting services either separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, Launch will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension consulting services are comprised of four distinct services. Not all clients contracting for pension consulting services will receive every level of service described below. The exact scope and types of services will be agreed upon with the client and set forth in the advisory agreement.

Launch's Pension Consulting services may include the following:

Investment Policy Statement Preparation

Launch will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. Launch will then prepare a written investment policy statement stating those needs and goals and encompassing a policy under which these goals are to be achieved. The investment policy statement will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles

Launch will review various investments, consisting of individual equities, bonds, mutual funds (both index and managed), exchanged traded funds and separate accounts to determine which of these investments are appropriate to implement the client's investment policy statement. The number of investments to be recommended will be determined by the client, based on the investment policy statement.

Monitoring of Investment Performance

Client investments will be monitored based on the procedures and timing intervals delineated in the investment policy statement. Although Launch will not be involved in any way in the purchase or sale of these investments, Launch will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications

For pension, profit sharing and 401(k) plan clients wherein there are individual accounts with participants exercising control over assets in their own account ("self-directed plans"), Launch also provides educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by Launch and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

C. Client Tailored Services and Client Imposed Restrictions

Launch's investment management services are tailored to meet the specific needs of each client. In order to provide appropriately individualized services, Launch will work with each client to obtain information regarding the client's financial circumstances, investment objectives, overall financial condition, income and tax status, personal and business assets, risk profile and other information regarding the client's financial and investment needs.

At least annually, Launch will review with clients their financial circumstances, investment objectives and risk profile. In order for Launch to provide effective investment management services, it is critical that clients provide accurate and complete information to Launch and inform Launch anytime such information needs to be updated or anytime there is a change in their financial circumstances, investment objectives and/or risk profile.

Generally, clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts, provided, however, that some restrictions may not be accommodated when utilizing Exchange Traded Funds, mutual funds or with respect to certain third-party investment managers. In addition, a restriction request may not be honored if it is fundamentally inconsistent with Launch's investment philosophy, runs counter to the client's stated investment objectives, or would prevent Launch from properly servicing client accounts. Whether clients will be able to place reasonable restrictions on the types of investments which will be made on the client's behalf is at the sole discretion of Launch.

Clients will be permitted to retain legacy positions in their account, provided, however, that Launch will not bill or report on those assets unless such legacy accounts can be incorporated into the client's overall investment strategy.

D. Wrap Fee Programs

Under a wrap fee program, advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and transaction services (*e.g.*, execution of trades) are provided for one fee. These portfolio solutions are generally pre-configured with limited flexibility. This is different than traditional investment management programs whereby services are provided for a fee, but transaction services are billed separately on a per-transaction basis.

Launch does not offer clients the option of investing in a wrap-fee programs.

E. Assets Under Management

As of December 31, 2021, the total amount of client assets managed by Launch is approximately $23,674,898. Of this amount, approximately $6,276,814 are managed on a non-discretionary basis and $17,398,084 are managed on a discretionary basis.

Item 5 - Fees And Compensation

A. Advisory Fees

The following sections detail the fee structure and compensation methodology for investment advisory services. Each client shall sign the appropriate type of investment advisory agreement (*i.e.*, either an Investment Management or Financial Planning Services Agreement) that details the responsibilities of Launch and the client.

Investment Management Services

The annual fee for Investment Management Services will be charged as a percentage of assets under management according to the following schedule:

Assets Under Management	Maximum Annual Fee (%)
First $1,000,000	1.25%
Next $1,500,000	1.00%
Next $2,500,000	0.80%
Next $5,000,000	0.70%
Balance	0.50%

Clients will be billed in advance at the beginning of each quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter.

If an account is terminated during a calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the agreement was effective. Details of the Investment Management Services fee charged are more fully described in the advisory agreement entered into with each client.

Financial Planning Services

Financial Planning fees will be charged as an hourly fee at the rate of $250 per hour. The total cost of Launch's Financial Planning services will depend on the nature and complexity of each client's circumstances and the size of the financial plan. An estimate for total hours will be determined at the start of the advisory relationship. There is a minimum financial planning fee of $2,500. Accordingly, the minimum amount of time spent on a financial planning project will be ten (10) hours.

Fifty percent (50%) of the Financial Planning Services fee is due upon inception of the advisory relationship, with the balance payable upon completion of the financial planning service. Typically the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

Pension Consulting Services

The annual fee for Pension Consulting Services will be charged as a percentage of assets under consultation according to the following schedule:

Assets Under Consultation	Maximum Annual Fee (%)
First $1,000,000	0.90%
Next $2,000,000	0.70%
Next $2,000,000	0.50%

Next $15,000,000	0.35%

Clients will be billed in advance at the beginning of each quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter.

If an account is terminated during a calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the agreement was effective. Details of the Pension Consulting Services fee charged are more fully described in the advisory agreement entered into with each client.

B. Payment Method

Depending on the particular advisory service there are two options a client may select to pay Launch's advisory services fees. The advisory fees for Investment Management Services and Pension Consulting Services will typically be paid through direct debiting of the client's account while the fees for Financial Planning Services will be billed to the client by Launch.

<u>Direct Debiting</u>

Each quarter, Launch will notify the client's qualified custodian of the amount of the fee due and payable to Launch pursuant to the firm's fee schedule and advisory agreement. The qualified custodian will not validate or check Launch's fees, its corresponding calculation or the assets on which the fee is based unless the client has retained their services to do so. With the client's pre-approval, the qualified custodian will "deduct" the fee from the client's account or, if the client has more than one account, from the account the client has designated to pay Launch's advisory fees. In addition, Launch will concurrently provide the client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the applicable fee. It is the responsibility of the client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility.

<u>Billing</u>

Each quarter, Launch will issue the client an invoice for the firm's services and the client will pay Launch by check or wire transfer within ten (10) business days' of the date of the invoice, or as negotiated and documented in the client's advisory agreement.

C. Additional Information

<u>Fees Only</u>

Launch is compensated solely by fees paid by its clients and does not accept commissions or compensation from any other source (i.e., mutual funds, insurance products or any other investment product).

<u>Fees Negotiable</u>

Launch retains the right to modify fees in its sole and absolute discretion, on a client-by-client basis. Factors considered include the complexity and nature of the advisory services provided, anticipated amount of assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, and account composition. Launch may combine related household accounts for fee calculation purposes.

Mutual Fund Fees and Exchange Traded Funds

All fees paid to Launch for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds ("ETFs") to their shareholders, if applicable. These fees and expenses are described in each fund's or ETF's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A client could invest in these products directly, without the services of Launch, but would not receive the services provided by Launch which are designed, among other things, to (i) assist the client in determining which products or services are most appropriate to each client's financial situation and objectives and (ii) determining when such buying or selling is appropriate. Accordingly, the client should review both the fees charged by the fund[s] and/or ETFs and the fees charged by Launch to fully understand the total amount of fees to be paid by the client.

Miscellaneous Expenses

Launch's Investment Management Services fee with respect to each client account does not include certain other charges and expenses, including (a) brokerage charges, which are paid on a transactional basis, (b) dealer mark-ups or mark-downs on securities purchased or sold for an account through third-party dealers and (c) taxes. Please see Item 12 on page 18 of this brochure for detailed information about Launch's brokerage practices.

Professional Fees

Fees do not include the services of any engaged by a client will be billed directly by such professional(s).

D. Termination and Refunds

Investment Management Services

Launch is compensated for its Investment Management Services in advance for the quarter in which the services are rendered. Clients may request to terminate their Investment Management Agreement with Launch, in whole or in part, by providing thirty (30) days advance written notice. The client will be responsible for Investment Management Services fees up to and including the effective date of termination. Upon termination, Launch will refund any unearned, prepaid Investment Management Services fees on a pro-rata basis from the effective date of termination. For all asset-based Investment Management Services fees paid in advance, the amount of the Investment Management Services fees refunded will be equal to the balance of the Investment Management Services fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of effective termination. (*The daily rate is calculated by dividing the annual asset-based Investment Management Services fees by 365.) Refunds for Investment Management Services fees paid in advance will be returned within fourteen (14) days to the client via check or return deposit back into the client's account.

Financial Planning Services

If a client chooses to terminate financial planning services before they are completed, any work performed by Launch will be billed at the agreed upon hourly rate, but will under no circumstance exceed the amount of any deposit received.

E. Additional Compensation

Launch does not buy or sell securities for itself and does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above.

F. IRA Rollover Considerations

As part of our investment advisory services to you, Launch may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that Launch will manage on your behalf. If you elect to roll the assets to an IRA that is subject to Launch's management, Launch will charge you an asset-based fee as set forth in the agreement you executed with Launch. This practice presents a conflict of interest because persons providing investment advice on Launch's behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by Launch.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change Launch encourages you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for Launch to manage, here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.

    a) Employer retirement plans generally have a more limited investment menu than IRAs.

    b) Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.

2. Your current plan may have lower fees than Launch’s fees.

    a) If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.

    b) You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.

3. Launch’s strategy may have higher risk than the option(s) provided to you in your plan.

4. Your current plan may also offer financial advice.

5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.

6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

7. You may be able to take out a loan on your 401k, but not from an IRA.

8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.

9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.

10. Your plan may allow you to hire Launch as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and decide whether a rollover is best for you.

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

Launch does not charge performance-based fees (e.g., fees based on a share of capital gains on, or capital appreciated of, the assets in a client’s account).

Item 7 - Types of Clients

A. Clients

Launch offers investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans, corporations and other business entities, trusts, and estates.

B. Engaging the Services of Launch

All clients wishing to engage Launch for advisory services must enter into the applicable advisory agreement with Launch as well as any other document or questionnaire provided by Launch. The advisory agreement describes the services and responsibilities of Launch to the client. It also outlines Launch's advisory fees in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, Launch will be considered engaged by the client.

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

C. Conditions for Managing Accounts

Launch does not impose a minimum account size for establishing an Investment Management Services relationship. Launch requires a minimum Financial Planning Services fee of $2,500, which may be waived by Launch in its sole and absolute discretion.

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

A. Methods of Analysis and Investment Strategies

<u>Methods of Analysis</u>

Launch may use all or some of the following methods of analysis when making investments in clients' accounts or investment recommendations to clients':

Fundamental Analysis

Fundamental analysis is a method of evaluating securities by attempting to measure the intrinsic value of a stock. Fundamental analysts study the overall economy and industry conditions, the financial condition of a company, details regarding the company's product line, and the experience and expertise of the company's management. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points.

Cyclical Analysis

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (e.g., the entire market/economy) or micro (e.g., company specific) level, rather than the overall fundamental analysis of the health of a particular company. Cyclical analysis involves the historical patterns and trends of securities, markets or economies as a whole in an effort to determine future behaviors, the estimation of price movement and an evaluation of a transaction before entry into the market in terms of risk and profit potential.

Charting

Charting involves the use of patterns in performance charts which might identify favorable conditions for buying and/or selling a security. Charts of market and security activity are reviewed in an attempt to identify when the market is moving up or down and to predict how long the trend will last and when that trend may reverse.

<u>Investment Strategies</u>

Launch will use all or some of the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations:

Long-Term Purchases

Securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short-Term Purchases

Securities are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Trading

Securities are purchased with the expectation that they will be sold within a very short period of time, generally less than 30 days, in an effort to capture significant market gains and avoid significant market losses during a volatile market.

<u>Sources of Information</u>

Research and analysis from Launch is derived from numerous sources, including financial media companies, third-party research materials, internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Types of Investments

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically include domestic and foreign equity securities, warrants and rights, exchange traded funds, corporate debt securities, mutual funds, real estate investment trusts (REITS) and various types of private investments.

Investing Involves Risk

Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

- *Market Risk*. The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.
- *Interest Rate Risk*. Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- *Credit Risk*. An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.
- *Allocation Risk*. The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.
- *Foreign (Non-U.S.) Risk*. A portfolio's investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.
- *Emerging Markets Risk*. Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

- *Currency Risk*. Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.
- *Derivatives Risk*. Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.
- *Capitalization Risk*. Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- *Liquidity Risk*. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing an investment manager from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.
- *Issuer Specific Risk*. The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.
- *Reinvestment Risk*. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Concentrated Portfolios Risk*. Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.
- *Legal or Legislative Risk*. Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.
- *Infrastructure Risks*. Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.
- *Socially Responsible Investing*. Investments may focus on "low carbon" or other areas of socially responsible investing. This investment category represents a relatively new area of investment with a relatively limited performance track record. Due to the consideration of non-monetary factors in investment decisions, these investments may experience a lower rate of return. There may be a relatively limited number of investments to consider in this investment category, and available investments may be subject to increased competition.

- *Large Investment Risks*. Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where clients hold a significant portion of that investment may negatively impact the value of that the investment.
- *Limitations of Disclosure*. The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

B. Risks Associated with Investment Strategies and Methods of Analysis

Risks Associated with Investment Strategies

Long-Term Purchases

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or your particular investments will decrease in value even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost (e.g., "locking-up" assets that may be better utilized in the short-term in other investments).

Short-Term Purchases

Using a short-term purchase strategy generally assumes that the performance of the financial markets can be accurately predicted over the short-term. The risk associated with a short-term purchase strategy is that there are many factors that may affect market performance in the short-term including interest rate fluctuations, cyclical earnings, etc. Such factors may have a smaller impact over the longer-term. In addition, short-term trading may incur a disproportionately higher amount of transaction costs compared to long-term trading.

Trading

Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

Risk Associated with Methods of Analysis

Launch's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While Launch is alert to indications that data may be incorrect, there is always the risk that Launch's analysis may be compromised by inaccurate or misleading information.

Fundamental Analysis

Fundamental analysis, when used in isolation, has a number of risks:

- Information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value.

- If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- The data used may be out of date.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
- It assumes that there is no monopolistic power over markets.
- The market may fail to reach expectations of perceived value.

Technical Trading Models

The primary risk in using technical trading models is that historical trends and past performance cannot predict future trends. In addition, there is no assurance that the mathematical algorithms employed are designed properly, are updated with new data or updated in a timely manner, or can accurately predict future market, industry and sector performance.

Cyclical Analysis

The primary risk in using cyclical analysis is that economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore, there is an attendant difficulty in predicting economic trends. Consequently, the changing value of securities that would be affected by these changing trends.

Charting Analysis

The primary risk in using charting analysis is that it may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about a security and yet, day-to-day changes in the market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

C. Risks Associated with Specific Securities Utilized

Common Stocks

The major risks associated with investing in common stocks relate to the issuer's capitalization, quality of the issuer's management, quality and cost of the issuer's services, the issuer's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the issuer's ability to create shareholder value (i.e., increase the value of the company's stock price).

Preferred Stocks

Preferred stock dividends are generally fixed in advance. Unlike requirements to pay interest on certain types of debt securities, the company that issues preferred stock may not be required to pay a dividend and may stop paying the dividend at any time. Preferred stock may also be subject to mandatory redemption provisions and an issuer may repurchase these securities at prices that are below the price at which they were purchased by the investor. Under these circumstances, a client account holding such preferred securities could lose money.

Fixed-Income Securities

Different forms of fixed-income instruments, such as bonds, money market funds, and certificates of deposit may be affected by various forms of risk, including:

- *Interest Rate Risk*. The risk that the value of the fixed-income holding will decrease because of an increase in interest rates.
- *Liquidity Risk*. The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed-income securities are generally liquid (*e.g.*, corporate bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also the risk of not being able to purchase a particular issue at the desired price.
- *Credit Risk*. The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments.
- *Reinvestment Risk*. With declining interest rates, investors may have to reinvest income or principal at a lower rate.
- *Duration Risk*. Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Municipal Bonds

In addition to the risks set forth under "Fixed-Income Securities" above, municipal bonds are susceptible to events in the municipality that issued the bond or the security posted for the bond. These events may include economic or political policy changes, changes in law, tax base erosion, state constitutional limits on tax increases, budget deficits or other financial difficulties and changes in the credit rating assigned to municipal issues.

Commercial Paper and Certificates of Deposit

Commercial Paper and Certificates of Deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Exchange Traded Funds (ETFs)

An ETF holds a portfolio of securities designed to track a particular market segment or index. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund. There is also the risk that a manager may deviate from the stated investment mandate or strategy of the ETF which could make the holdings less suitable for a client's portfolio. ETFs may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. In addition, while many ETFs are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these ETFs or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of an ETF's portfolio, may be considered "non-qualified" under certain tax code provisions.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Mutual Funds - Equity Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries.

In addition, there is the risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund which could make the holdings less suitable for a client's portfolio. Also, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund. Mutual funds may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

Mutual Funds - Fixed-Income Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also have the same risks as set forth under "Fixed-Income Securities" listed above.

Mutual Funds - Index Funds

Index Funds have the potential to be affected by "tracking error risk" which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered "non-qualified" under certain tax code provisions.

<u>Real Estate Related Securities</u>

Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation, possible lack of availability of mortgage funds, overbuilding, extending vacancies of properties, increases in competition, property taxes and operating expenses, changes in zoning laws, costs resulting from clean up of, and liability to third-parties for damages resulting from, environmental problems, casualty and condemnation losses, uninsured damages from floods, earthquakes or other natural disasters, limitations on and variations in rents and changes in interest rates.

Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in real estate in general. REITs are dependent upon the skills of management, are not diversified and are subject to cash flow dependency, default by borrowers and self-liquidation.

<u>Alternative Investments</u>

The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each client should understand and be willing to bear. Clients are encouraged to discuss these risks with Launch's investment adviser representative.

Item 9 - Disciplinary History

Neither Launch nor its investment adviser representatives have any reportable disciplinary history that would be material to a client's or prospective client's evaluation of Launch advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration and Registered Representatives

Launch is not registered, nor does it have an application pending to register, as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

B. Futures and Commodity Registration

Launch is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. No management person is registered, nor does any management person have an application pending to register, as an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

C. Financial Industry Affiliations

Launch does not have arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

D. Selection of Other Advisers

Launch does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

Launch has adopted a Code of Ethics to prevent violations of the federal and state securities laws. The Code of Ethics is predicated on the principle that Launch owes a fiduciary duty to its clients. Accordingly, Launch expects all personnel to act with honesty, integrity and professionalism and to adhere to federal securities laws. All personnel are required to adhere to the Code of Ethics. At all times, Launch and its personnel must (i) place client interests ahead of Launch's; (ii) engage in personal investing that is in full compliance with the Launch's Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of Launch's Code of Ethics by contacting Launch at 978-245-2424.

B. Material Financial Interests

Launch does not recommend to clients securities in which Launch or any related person has a material financial interest.

C. Investing in Same Securities as Clients

From time to time, representatives of Launch may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Launch to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. However, the size of personal trades and the types of investments (ETFs or Open-End Mutual Funds) that are likely to be transacted in would not have a practical impact on prices in those securities. Launch will always document any transactions that could be construed as conflicts of interest.

D. Engaging in Transactions at Same Time as Client

Launch and/or individuals associated with Launch may, at or about the same time, buy, sell, or hold in their personal accounts the same securities that Launch recommends to its clients. To minimize conflicts of interest, and to maintain the fiduciary responsibility Launch has for its clients, Launch has established the following policy: An officer, manager, director, member or employee of Launch shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their association with Launch, unless the information is also available to the investing public as a whole. No person associated with Launch shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients. Launch's personnel may not anticipate trades to be placed for clients.

Item 12 - Brokerage Practices

A. Brokerage Selection

Launch recommends that clients utilize the brokerage and clearing services of TD Ameritrade, Inc., a FINRA-registered broker-dealer ("TD Ameritrade"), for investment management accounts.

Best Execution

Best execution has been defined as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

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 among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Launch will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests Launch to arrange for the execution of securities brokerage transactions for the client's account, Launch shall direct such transactions through broker-dealers that it reasonably believes will provide best execution. Launch shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients in light of its duty to obtain best execution.

Broker Analysis

Launch evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving Launch.

Launch is responsible for continuously monitoring and evaluation the performance and execution capabilities of brokers that transact orders for client accounts to ensure consistent quality executions. In addition, Launch periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

Launch uses TD Ameritrade's Institutional (TDA Institutional) service. There is no direct link between Launch's use of TDA Institutional and the investment advice it gives to its clients, although Launch receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

As a TDA Institutional user, Launch receives other products and services that benefit Launch, but may not benefit its clients' accounts. Some of these other products and services assist the firm in managing and administering clients' accounts, including:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk serving TDA Institutional participants exclusively;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- Ability to have investment advisory fees deducted directly from client account;
- Receipt of compliance publications; and
- Access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

TDA Institutional also makes available to Launch other services intended to help Launch manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, TDA Institutional may make available, arrange and/or pay for these types of services rendered to Launch by independent third parties.

Additional benefits received because of Launch's use of TDA Institutional may depend upon the amount of transactions directed to, or amount of assets custodied by, TD Ameritrade. While as a fiduciary Launch endeavors to act in its clients' best interests, Launch's recommendation that clients maintain their assets in accounts at TD Ameritrade may be based in part on the benefit to Launch of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage provided by TD Ameritrade which may create a conflict of interest.

Directed Brokerage

Company Directed Brokerage

Launch does not have the discretionary authority to determine the broker-dealer to be used. As stated above, clients in need of brokerage will have TD Ameritrade recommended to them. While there is no direct linkage between the investment advice given and usage of TD Ameritrade, economic benefits are received which would not be received if Launch did not give investment advice to clients (please see additional disclosures in the "Research/Soft Dollars Benefits" section directly above). Launch does not participate in any transaction fees or commissions paid to the broker dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. Launch is required to disclose that by directing brokerage, Launch may not be able to achieve most favorable execution of client transactions and this practice may cost clients more money.

Client Directed Brokerage

Certain clients may direct Launch to use particular brokers-dealers for executing transactions in their accounts. With regard to client directed brokerage, Launch is required to disclose that Launch may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates Launch might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money. Launch reserves the right to decline acceptance of any client account that directs the use of a broker-dealer if Launch believes that the broker-dealer would adversely affect Launch's fiduciary duty to the client and/or ability to effectively service the client portfolio.

As a general rule, Launch encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker-dealer to the client in exchange for the directed brokerage designation.

B. Trade Aggregation and Allocation

Transactions for each client generally will be made independently, unless Launch decides to purchase or sell the same securities for several clients at approximately the same time. Launch may (but is not obligated to) combine or "batch" such orders to:

- obtain best execution;
- negotiate more favorable commission rates; or
- allocate equitably among Launch'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 generally be averaged as to price and allocated among Launch's clients pro rata. When aggregating client trade orders, Launch will not receive any additional compensation or remuneration as a result of the aggregation. In the event that Launch determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- The accounts of related persons (i.e., Launch personnel, family members and proprietary accounts), shall only receive shares after the orders of all unrelated accounts have been filed.
- When only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates;
- Allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts;

- If an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed);
- With respect to sale allocations, allocations may be given to accounts low in cash;
- In cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Launch may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or
- In cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

C. Trade Errors

Trade errors are promptly reported to the custodian and will be rectified by the custodian with no adverse financial effect on the client.

Item 13 - Review Of Accounts

A. Periodic Reviews

Investment Management Services

While the underlying securities within Investment Management Services accounts are continuously monitored, these accounts are reviewed no less frequently than quarterly. Accounts are reviewed in the context of each client's stated investment objectives, guidelines and risk tolerances, ensuring that the structure of the portfolio is coordinated with these objectives. In addition, investment returns will be measured against the appropriate benchmarks in each asset class.

Financial Planning Services

While reviews may occur at different stages of the financial planning process depending on the nature and terms of the specific engagement, typically, no formal reviews will be conducted for Financial Planning Services clients unless otherwise contracted for at the inception of the advisory relationship.

Account reviews will be conducted by Jasmine Gautam.

B. Other Reviews

Reviews may be triggered by material market, economic or political events, cash inflow or outflow to/from the portfolio, by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance) or by request of the client.

C. Regular Reports

Investment Management Services

Clients will receive statements from their custodian at least quarterly. Additionally, monthly statements will be generated as a result of investment activity by the client's custodian.

Confirmation statements will be issued for all trading activity. Monthly and/or quarterly statements will include portfolio holdings, dates and amounts of transactions, cost basis and current and prior statement values.

In addition to reports issued by the client's custodian, Launch provides quarterly written reports summarizing account performance, balances and holdings managed by Launch.

Financial Planning Services

Financial Planning Services clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for at the inception of the advisory relationship.

Item 14 - Client Referrals And Other Compensation

A. Economic Benefits

Launch does not receive any economic benefits such as sales awards or other prizes from any non-client for providing investment advisory services to the firm's clients.

B. Client Referrals

From time to time, Launch may retain solicitors to refer clients to Launch. If a client is introduced to Launch by either an unaffiliated or an affiliated solicitor, Launch may pay that solicitor a referral fee in accordance with the all requirements of the Investment Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Launch's portfolio management fee, and shall not result in any additional charge to the client. If the client is introduced to Launch by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of this written disclosure statement together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Launch and the solicitor, including the compensation to be received by the solicitor from Launch. Any affiliated solicitor of Launch shall disclose the nature of their relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this written disclosure statement.

Item 15 - Custody

Custody of client assets will be maintained with the independent custodian selected by the client. Launch will not have physical custody of any assets in the client's account except as permitted for direct deduction of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Launch to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. The account statement will also indicate the amount of advisory fees deducted from your account(s) for each billing period.

Clients are urged to carefully review statements received from the custodian to ensure the accurate reporting of such information.

As stated in Item 5, Investment Management Services fees will be automatically deducted from the client's account by the client's custodian (the "Custodian") quarterly in advance (as set forth in the client's Investment Management Agreement). Launch shall send an invoice to the client Custodian indicating the amount of the Investment Management Services fees to be deducted from the client's account at the respective quarter end date. In addition, Launch will provide the client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee.

Item 16 - Investment Discretion

For those client accounts over which Launch has discretion, Launch requests that it be provided with written authority (*e.g.*, limited power of attorney contained in Launch's advisory agreement) to determine the types and amounts of securities that are bought or sold. Launch's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between Launch and the client. Any limitations on Launch's discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments are required to be submitted in writing.

Item 17 - Voting Client Securities

Proxy Voting

Launch does not vote proxies on behalf of its clients. Therefore, although Launch may provide discretionary investment advisory services relative to client investment assets, it is the client that maintains exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. Launch and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Clients can contact Launch about a particular solicitation by calling 978-245-2424.

Legal Proceedings

Although Launch may have discretion over client accounts, Launch will not be responsible for handling client claims in class action lawsuits, bankruptcies or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

Item 18 - Financial Information

A. Prepayment of Fees

Because Launch does not require or accept prepayment of more than $500 in fees six months or more in advance, Launch is not required to include a balance sheet with this disclosure brochure.

B. Financial Condition

Launch does not have any adverse financial conditions to disclose.

C. Bankruptcy

Launch has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisors

A. Principal Executive Officer

The principal executive officers of Launch are Jasmine Gautam and Bradford Wright.

Jasmine Gautam

Education:

University of Mumbai, Bachelors degree, Business & Commerce (1991-1994)
University of Mumbai, Masters degree, Business & Commerce (1994-1996)
Narsee Monjee Institute of Management Studies, Mumbai – Financial Services & Investment Management (1997-98)

Employment History:

Managing Member and Investment Adviser Representative, Launch Financial Planning, LLC (01/2020 – Present)
Client Relations & Operations, New England Financial Planning Group (02/12 – 05/20)
Client Relations – YourCfo (Canada) (09/2010 - 10/2011)
Investment Associate – Assante Wealth Management (08/2008 - 08/2010)
Licensed Assistant – Dundee Corporation (01/2007 - 06/2008)
Office Assistant – Scotia McLeod (11/2006 - 01/2007)
Investment Operations Manager- Skindia Finance (01/2004 -11/2005)

Bradford T. Wright

Education:

UCLA, Certificate, Personal Financial Planning (2008-2010)
American University, B.A., Political Science (1989-1991)
Dean Junior College, A.A., Communications (1987-89)

Employment History:

Managing Member and Investment Adviser Representative, Launch Financial Planning, LLC, Andover, MA (05/2020 – Present)
Investment Adviser Representative, Richard J. Wojcik d/b/a/ New England Financial Planning Group, Burlington, MA (02/2014 to 05/2020)
Registered Representative, Raymond James Financial Services, St. Petersburg, FL (02/2014 to 05/2020)
Voice Announcer, Freelance Voiceover, Andover, MA (01/2002 to Present)
Investment Adviser Representative, TWP Financial, Inc., Newton, MA (08/2013 to 11/2013)
On-Air Personality, CBS Radio, Boston, MA (07/2011 to 07/2013)
Junior Associate, Lamb Financial Planning, Encino, CA (06/2011 to 06/2012)
On-Air Personality, Dial Global Radio, Los Angeles, CA (09/2006 to 07/2011)

B. Other Business Activities

Launch is not engaged in any other business activities.

C. Performance-Based Fees

Launch does not receive performance-based fees.

D. Disciplinary Information

Neither Launch nor any of its management persons been involved in any of the events listed below:

An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:

(a) an investment or an investment-related business or activity;
(b) fraud, false statement(s), or omissions;
(c) theft, embezzlement, or other wrongful taking of property;
(d) bribery, forgery, counterfeiting, or extortion; or
(e) dishonest, unfair, or unethical practices.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

(a) an investment or an investment-related business or activity;
(b) fraud, false statement(s), or omissions;
(c) theft, embezzlement, or other wrongful taking of property;
(d) bribery, forgery, counterfeiting, or extortion; or
(e) dishonest, unfair, or unethical practices.

E. Relationship with Issuers of Securities

Neither Launch nor any of its management persons have any relationship or arrangement with any issuer of securities.

Item 20 – Additional Information

A. Privacy Notice

Launch views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. Launch does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, Launch may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. Launch restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for Launch. As emphasized above, it has always been and will always be Launch's policy never to sell information about current or former clients or their accounts to anyone. It is also Launch's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of the Launch's Privacy Policy please contact Launch at 978-933-1442.

B. Business Continuity Plan

Launch has a written Business Continuity Plan ("BCP). The BCP attempts to prepare for business disruptions of varying severity and scope. Although it is impossible to anticipate every scenario, the plan strives to enable Launch to resume doing business even after the occurrence of events that are most likely to affect business operations.

Launch's policy is to respond to a significant business disruption by safeguarding employee lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, and protecting all of the firm's books and records.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. Launch intention is to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

C. Conflicts of Interest

Launch has reasonably disclosed all material conflicts of interest pertaining to its advisory business and associated persons in this Form ADV Part 2A.

D. Requests for Additional Information

Clients may contact Launch at 978-245-2424 to request additional information or to submit a complaint. Written complaints should be sent to Launch Financial Planning, LLC, 2 Dundee Park Drive, Suite 303-B, Andover, MA 01810.

Launch Financial Planning, LLC

Form ADV Part 2B – Brochure Supplement

for

Jasmine Gautam

2 Dundee Park Drive
Suite 303-B
Andover, MA 01810

Tel: 978-245-2424

April 29, 2020

This brochure supplement provides clients with information about Jasmine Gautam that supplements the Launch Financial Planning, LLC ("Launch") disclosure brochure. You should have received a copy of the Launch disclosure brochure. Please contact Launch at 978-245-2424 if you did not receive a copy of Launch disclosure brochure or if you have any questions about the contents of this brochure supplement. Additional information about Jasmine Gautam is available on the SEC's website at www.adviserinfo.sec.gov. You can search this website using a unique identifier called a CRD number. The CRD number for Jasmine Gautam is 6022739.

Item 2: Educational Background and Business Experience

Launch is composed of experienced investment professionals possessing a broad range of knowledge within the securities industry. Advisory persons associated with Launch must possess a degree from an accredited college and/or appropriate business experience and all required licenses.

Name: Jasmine Gautam **Born:** 1974

Education:

University of Mumbai, Bachelor degree, Business & Commerce (1991-1994)
University of Mumbai, Master degree, Business & Commerce (1994-1996)
Narsee Monjee Institute of Management Studies, Mumbai – Financial Services & Investment Management (1997-98)

Employment History:

Managing Member an Investment Adviser Representative, Launch Financial Planning, LLC (01/2020 – Present)
Client Relations & Operations, New England Financial Planning Group (02/12 – 05/20)
Client Relations – YourCfo (Canada) (09/2010 - 10/2011)
Investment Associate – Assante Wealth Management (08/2008 - 08/2010)
Licensed Assistant – Dundee Corporation (01/2007 - 06/2008)
Office Assistant – Scotia McLeod (11/2006 - 01/2007)
Investment Operations Manager- Skindia Finance (01/1994 -11/2005)

Item 3: Disciplinary Information

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

Item 4: Other Business Activities

Ms. Gautam is not engaged in any other business or occupation for compensation that provides a substantial source of her income or involves a substantial amount of her time.

Item 5: Additional Compensation

Ms. Gautam does not receive any additional compensation for providing advisory services.

Item 6: Supervision

As Managing Member, Ms. Gautam is responsible for her own supervision. The operative documents for supervision are the Launch Compliance Manual and Code of Ethics.

Item 7: Requirements for State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Ms. Gautam has <u>NOT</u> been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
    a) an investment or an investment-related business or activity;
    b) fraud, false statement(s), or omissions;
    c) theft, embezzlement, or other wrongful taking of property;
    d) bribery, forgery, counterfeiting, or extortion; or
    e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    a) an investment or an investment-related business or activity;
    b) fraud, false statement(s), or omissions;
    c) theft, embezzlement, or other wrongful taking of property;
    d) bribery, forgery, counterfeiting, or extortion; or
    e) dishonest, unfair, or unethical practices.

B. Ms. Gautam has <u>NOT</u> been the subject of a bankruptcy petition in the past ten years.

Launch Financial Planning, LLC

Form ADV Part 2B – Brochure Supplement

for

Bradford T. Wright

2 Dundee Park Drive
Suite 303-B
Andover, MA 01810

Tel: 978-245-2424

May 1, 2020

This brochure supplement provides clients with information about Bradford T. Wright that supplements the Launch Financial Planning, LLC ("Launch") disclosure brochure. You should have received a copy of the Launch disclosure brochure. Please contact Launch at 978-245-2424 if you did not receive a copy of Launch disclosure brochure or if you have any questions about the contents of this brochure supplement. Additional information about Bradford T. Wright is available on the SEC's website at www.adviserinfo.sec.gov. You can search this website using a unique identifier called a CRD number. The CRD number for Bradford T. Wright is 6239582.

Item 2: Educational Background and Business Experience

Launch is composed of experienced investment professionals possessing a broad range of knowledge within the securities industry. Advisory persons associated with Launch must possess a degree from an accredited college and/or appropriate business experience and all required licenses.

Name: Bradford Wright **Born:** 1969

Education:

UCLA, Certificate, Personal Financial Planning (2008-2010)
American University, B.A., Political Science (1989-1991)
Dean Junior College, A.A., Communications (1987-89)

Employment History:

Managing Member and Investment Adviser Representative, Launch Financial Planning, LLC, Andover, MA (05/2020 – Present)
Investment Adviser Representative, Richard J. Wojcik d/b/a/ New England Financial Planning Group, Burlington, MA (02/2014 to 05/2020)
Registered Representative, Raymond James Financial Services, St. Petersburg, FL (02/2014 to 05/2020)
Voice Announcer, Freelance Voiceover, Andover, MA (01/2002 to Present)
Investment Adviser Representative, TWP Financial, Inc., Newton, MA (08/2013 to 11/2013)
On-Air Personality, CBS Radio, Boston, MA (07/2011 to 07/2013)
Junior Associate, Lamb Financial Planning, Encino, CA (06/2011 to 06/2012)
On-Air Personality, Dial Global Radio, Los Angeles, CA (09/2006 to 07/2011)

Professional Licenses and Designations:

SIE – Securities Industry Essentials Examination (2018)
Series 7 – General Securities Representative Examination (2017)
Series 63 – Uniform Securities Agent State Law Examination (2018)
Series 65 – Uniform Investment Adviser Law Examination (2013)

Certified Financial Planner (CFP)

Important Information About the Certified Financial Planner (CFP®) Designation:

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

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;*

- *Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and*

- *Ethics – Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.*

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

- *Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and*

- *Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.*

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

Important Information About the Personal Financial Specialist (PFS) Designation:

A Personal Financial Planning Specialist is a member of the American Institute of Certified Public Accountants (AICPA), or a CPA for short, who has passed a rigorous amount of required education, exams and experience in order to achieve designation as an expert in personal financial planning. The credential was created by the AICPA, the National Accreditation Commission and the Personal Financial Planning Specialist Credential Committee. Currently, in order to become a Personal Financial Planning Specialist, a CPA must:

- *Complete 80 hours of Personal Financial Planning education*
- *Serve 2 years of full-time Personal Financial Planning experience*
- *Pass the Personal Financial Specialist exam, or the CFP or ChFC exams.*

Item 3: Disciplinary Information

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

Item 4: Other Business Activities

Mr. Wright is not engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

Item 5: Additional Compensation

Mr. Wright does not receive any additional compensation for providing advisory services.

Item 6: Supervision

Mr. Wright is supervised by Jasmine Gautam, the Chief Compliance Officer of Launch. Ms. Gautam can be contacted by phone at 978-245-2424. Launch maintains a Compliance Policies and Procedures Manual and Code of Ethics to guide Ms. Gautam's supervision of Mr. Wright's advisory activities.

Item 7: Requirements for State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Mr. Wright has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
   a) an investment or an investment-related business or activity;
   b) fraud, false statement(s), or omissions;
   c) theft, embezzlement, or other wrongful taking of property;
   d) bribery, forgery, counterfeiting, or extortion; or
   e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
   a) an investment or an investment-related business or activity;
   b) fraud, false statement(s), or omissions;
   c) theft, embezzlement, or other wrongful taking of property;
   d) bribery, forgery, counterfeiting, or extortion; or
   e) dishonest, unfair, or unethical practices.

B. Mr. Wright has NOT been the subject of a bankruptcy petition in the past ten years.