

# ArborStone

## — FINANCIAL —

**ArborStone Financial, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: September 30, 2025**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of ArborStone Financial, LLC (“ArborStone Financial” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 978-551-0295.

ArborStone Financial is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about ArborStone Financial to assist you in determining whether to retain the Advisor.

Additional information about ArborStone Financial and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 338225.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of ArborStone Financial. For convenience, the Advisor has combined these documents into a single disclosure document.

ArborStone Financial believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. ArborStone Financial encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

ArborStone Financial is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 338225. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at 978-551-0295.

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## Item 4 – Advisory Services

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### A. Firm Information

ArborStone Financial, LLC (“ArborStone Financial” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. ArborStone Financial was founded in August 2025 and is owned and operated by Justin R. Gaudino (Chief Compliance Officer and Financial Advisor), William A. Gaudino II (Partner), and Jeffrey K. Kutz (Partner and Senior Financial Advisor). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by ArborStone Financial.

### B. Advisory Services Offered

ArborStone Financial offers investment advisory services to individuals, high net worth individuals, trusts, and estates (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. ArborStone Financial’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

ArborStone Financial provides customized wealth management services for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management services and a broad range of comprehensive financial planning.

*Investment Management Services* – The Advisor provides discretionary investment management services. ArborStone Financial works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. ArborStone Financial will create an investment portfolio primarily utilizing model portfolios to meet the Client’s investment goals. These model portfolios primarily consist of exchange-traded funds (“ETFs”), low-cost, diversified mutual funds, and individual stocks and bonds. The Advisor may also utilize alternative investments, options contracts, and other types of investments, as appropriate, to meet the needs of the Client. The Advisor may retain other types of investments from the Client’s legacy portfolio due to fit with the overall portfolio strategy, tax-related reasons, or other reasons as identified between the Advisor and the Client.

ArborStone Financial’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. ArborStone Financial will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

ArborStone Financial evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. ArborStone Financial may recommend, on occasion, redistributing investment allocations to diversify the portfolio. ArborStone Financial may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

ArborStone Financial may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

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At no time will ArborStone Financial accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Use of Independent Managers* – ArborStone Financial will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Financial Planning Services* – The Advisor provides a variety of financial planning and consulting services to Clients as part of its wealth management services. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to 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.

ArborStone Financial may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

*Estate Planning Services* – The Advisor has partnered with an independent third-party technology company, Wealth, Inc. (“Wealth”), to facilitate the preparation of various estate planning documents for Clients as part of its wealth management services. This Advisor also provides stand-alone estate planning services pursuant to a written estate planning agreement. As a condition of utilizing Wealth, you must agree to the terms and conditions, available at Wealth.com. For the avoidance of doubt, neither the Advisor nor Wealth renders legal advice or services. Additionally,

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Wealth offers the ability to consult with licensed attorneys in various jurisdictions at an additional charge, and subject to additional terms and conditions. These additional services provided by Wealth do not fall into the scope of the Advisor's services, and the Client would have to engage Wealth separately for them.

### C. Client Account Management

Prior to engaging ArborStone Financial to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – ArborStone Financial, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – ArborStone Financial 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.
- Portfolio Construction – ArborStone Financial will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – ArborStone Financial will provide investment management and ongoing oversight of the Client's investment portfolio.

### D. Wrap Fee Programs

ArborStone Financial does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by ArborStone Financial.

### E. Assets Under Management

ArborStone Financial is a newly established advisor. Assets under management shall be reported with the Advisor's next filing of this Disclosure Brochure. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

### A. Fees for Advisory Services

#### Wealth Management Services

Wealth management fees are paid in arrears of each month, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the month. Wealth management fees are based on the following blended tier schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$2,000,000	0.90%
\$2,000,001 to \$3,000,000	0.80%
\$3,000,001 to \$4,000,000	0.70%
\$4,000,001 to \$5,000,000	0.60%
Over \$5,000,000	0.50%

Certain legacy clients may be charged fees that differ from the tiered schedule above. The wealth management fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate

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assets under management with the Advisor. All securities held in accounts managed by ArborStone Financial will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

*Use of Independent Managers* – As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. The Advisor will allocate a portion of the advisory fee collected to the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

#### Estate Planning Services

ArborStone Financial offers estate planning services as part of its wealth management services. The Advisor also offers stand-alone estate planning services for a fixed engagement fee ranging up to \$3,000 per engagement. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to engaging for these services.

### **B. Fee Billing**

#### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective month end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with ArborStone Financial at the end of each month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting wealth management fees to be deducted by ArborStone Financial to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

*Use of Independent Managers* – For Client accounts implemented through an Independent Manager, the Client's overall fees may include ArborStone Financial's wealth management fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

#### Estate Planning Services

Estate planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the estate planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than ArborStone Financial, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by ArborStone Financial are separate and distinct from these custody and execution fees.

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In addition, all fees paid to ArborStone Financial for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund'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 may be able to invest in these products directly, without the services of ArborStone Financial, but would not receive the services provided by ArborStone Financial which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by ArborStone Financial to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Wealth Management Services

ArborStone Financial may be compensated for its wealth management services at the end of the month after services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

*Use of Independent Managers* – In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

##### Estate Planning Services

ArborStone Financial requires an advance deposit as described above. Either party may terminate the estate planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the estate planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. The Client's estate planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

ArborStone Financial does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

##### Broker Dealer Affiliation

Certain Advisory Persons are also Registered Representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747) member FINRA, SIPC. In one's separate capacity as a Registered Representative, the Advisory Person will implement securities transactions under PKS and not through the Advisor. In this capacity, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in one's capacity as a Registered Representative is separate and in addition to investment advisory fees. This practice presents a conflict of interest because the Advisory Person who is a Registered Representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client's needs. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a Registered Representative. Please see Item 10 below.

##### Insurance Agency Affiliation

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Certain Advisory Persons are licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products offered to Clients. Insurance commissions earned by the Advisory Person are separate and in addition to investment advisory fees. This practice presents a conflict of interest as an Advisory Person who is also an insurance professional will have an incentive to recommend insurance products to the Client for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractual or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor. Please see Item 10 below.

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

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ArborStone Financial does not charge performance-based fees for its investment advisory services. The fees charged by ArborStone Financial are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

ArborStone Financial does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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ArborStone Financial offers investment advisory services to individuals, high net worth individuals, trusts, and estates. ArborStone Financial generally does not impose a minimum relationship size.

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

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### **A. Methods of Analysis**

ArborStone Financial employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from ArborStone Financial are 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.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, ArborStone Financial generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. ArborStone Financial will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, ArborStone Financial may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. ArborStone Financial will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

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[s]. The Advisor 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 the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Alternative Investments (Limited Partnerships)

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The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Clients should only have a portion of their assets in these investments.

**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 reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving ArborStone Financial or its management persons.** ArborStone Financial values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 338225.

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

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### Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also Registered Representatives of PKS. In one's separate capacity as a Registered Representative, Advisory Persons will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a Registered Representative.

### Insurance Agency Affiliation

As noted in Item 5, certain Advisory Persons are licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with the Advisor. As an insurance professional, the Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset investment advisory fees. This presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisor or Advisory Persons.

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

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### **A. Code of Ethics**

ArborStone Financial has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with ArborStone Financial ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. ArborStone Financial and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of ArborStone Financial's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at 978-551-0295.

### **B. Personal Trading with Material Interest**

ArborStone Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. ArborStone Financial does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. ArborStone Financial does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

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**ArborStone Financial, LLC**

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Phone: 978-551-0295 | Website: <https://www.arborstonefinancial.com>

ArborStone Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by ArborStone Financial requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While ArborStone Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will ArborStone Financial, or any Supervised Person of ArborStone Financial, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

ArborStone Financial does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize ArborStone Financial to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, ArborStone Financial does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where ArborStone Financial does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by ArborStone Financial. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. ArborStone Financial may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

The Advisor will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". The Advisor maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits. Please see Item 14 – Client Referrals and Other Compensation below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **ArborStone Financial does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - ArborStone Financial does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where ArborStone Financial will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of

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any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). ArborStone Financial will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. ArborStone Financial will execute its transactions through the Custodian as authorized by the Client. ArborStone Financial may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Justin Gaudino, Chief Compliance Officer of ArborStone Financial. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify ArborStone Financial if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by ArborStone Financial**

ArborStone Financial is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. ArborStone Financial does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. ArborStone Financial may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, ArborStone Financial may receive non-compensated referrals of new Clients from various third-parties.

### Participation in Institutional Advisor Platform

The Advisor has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like the Advisor. As a registered investment advisor participating on the Schwab Advisor Services platform, the Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets

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at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits can influence the Advisor's recommendation of Schwab over a custodian that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to the Advisor that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. The Advisor believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

## **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

## **Item 15 – Custody**

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ArborStone Financial does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct ArborStone Financial to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by ArborStone Financial to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## **Item 16 – Investment Discretion**

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ArborStone Financial generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by ArborStone Financial. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by ArborStone Financial will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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ArborStone Financial does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

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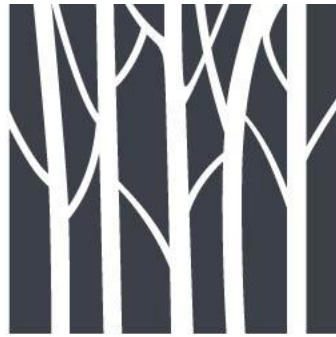
Neither ArborStone Financial, nor its management, have any adverse financial situations that would reasonably impair the ability of ArborStone Financial to meet all obligations to its Clients. Neither ArborStone Financial, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. ArborStone Financial is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

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# ArborStone

## — FINANCIAL —

### **Form ADV Part 2B – Brochure Supplement**

for

**Justin R. Gaudino, CFP®, CIMA®, CPWA®**  
**Financial Advisor and Chief Compliance Officer**

**Effective: September 30, 2025**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Justin R. Gaudino, CFP®, CIMA®, CPWA® (CRD# 6537589) in addition to the information contained in the ArborStone Financial, LLC ("ArborStone Financial" or the "Advisor", CRD# 338225) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the ArborStone Financial Disclosure Brochure or this Brochure Supplement, please contact us at 978-551-0295.

Additional information about Mr. Gaudino is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6537589.

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## Item 2 – Educational Background and Business Experience

Justin R. Gaudino, CFP®, CIMA®, CPWA® born in 1993, is dedicated to advising Clients of ArborStone Financial as its Chief Compliance Officer and a Financial Advisor. Mr. Gaudino earned his Bachelor's Degree from University of Arizona in 2015. Additional information regarding Mr. Gaudino's employment history is included below.

### Employment History:

Financial Advisor and Chief Compliance Officer, ArborStone Financial, LLC	10/2025 to Present
Financial Advisor, Ameriprise Financial Services, LLC	02/2024 to 10/2025
Wealth Manager, Mayflower Advisors	01/2021 to 02/2024
Registered Representative, Private Client Services, LLC	10/2020 to 02/2024
Investment Advisor Representative / Registered Representative, Wells Fargo Advisors Financial Network, LLC	02/2020 to 10/2020

### CERTIFIED FINANCIAL PLANNER® Professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and I may use these and the other certification marks (the "CFP Board Certification Marks") that Certified Financial Planner Board of Standards Center for Financial Planning, Inc. has licensed to CFP Board in the United States. The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

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- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

#### Certified Investment Management Analyst™ (“CIMA®”)

The CIMA® certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA® certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; pass an online Qualification Examination; complete an in-person or online executive education program at an AACSB® accredited university business school; pass an online Certification Examination; and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and have three years of financial services experience at the time of certification.

CIMA® certificates must adhere to IMCA’s Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours every two years to maintain the certification. The designation is administered through the Investment Management Consultants Association™ (IMCA®).

#### Certified Private Wealth Advisor™ (“CPWA®”)

The CPWA® designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. Prerequisites for the CPWA® designation are: A Bachelor’s degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC®, or CPA® license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and five years of professional client-centered experience in financial services or a related industry. CPWA® designees have completed a rigorous educational process that includes self-study requirements, an in-class education component, and successful completion of a comprehensive examination. CPWA® designees are required to adhere to IMCA’s *Code of Professional Responsibility and Rules and Guidelines for the use of the Marks*. CPWA® designees must report 40 hours of continuing education credits, including two ethics hours every two years to maintain the certification. The designation is administered through the Investment Management Consultants Association™ (IMCA®).

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

***There are no legal, civil or disciplinary events to disclose regarding Mr. Gaudino.*** Mr. Gaudino 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. Gaudino.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Gaudino.***

However, we do encourage you to independently view the background of Mr. Gaudino on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6537589.

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

#### Insurance Agency Affiliations

Mr. Gaudino is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Gaudino’s role with ArborStone Financial. As an insurance professional, Mr. Gaudino will receive customary commissions and other related revenues from the various insurance companies whose products are sold.

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Mr. Gaudino is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Gaudino or the Advisor. Mr. Gaudino spends approximately 10% of his time per month in this capacity.

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

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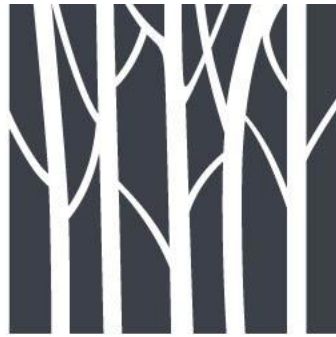
Mr. Gaudino has additional business activities where compensation is received that are detailed in Item 4 above.

#### **Item 6 – Supervision**

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Mr. Gaudino serves as a Financial Advisor and Chief Compliance Officer of ArborStone Financial. Mr. Gaudino can be reached at 978-551-0295.

ArborStone Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of ArborStone Financial. Further, ArborStone Financial is subject to regulatory oversight by various agencies. These agencies require registration by ArborStone Financial and its Supervised Persons. As a registered entity, ArborStone Financial is subject to examinations by regulators, which may be announced or unannounced. ArborStone Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



# ArborStone

## — FINANCIAL —

### **Form ADV Part 2B – Brochure Supplement**

for

**William Gaudino**  
**Partner**

**Effective: September 30, 2025**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of William Gaudino (CRD# 2257180) in addition to the information contained in the ArborStone Financial, LLC (“ArborStone Financial” or the “Advisor”, CRD# 338225) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the ArborStone Financial Disclosure Brochure or this Brochure Supplement, please contact us at 978-551-0295.

Additional information about Mr. Gaudino is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2257180.

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**ArborStone Financial, LLC**

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## Item 2 – Educational Background and Business Experience

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William Gaudino, born in 1960, is dedicated to advising Clients of ArborStone Financial as a Partner. Mr. Gaudino earned his Bachelor of Science in Naval Architecture and Marine Engineering from Massachusetts Maritime Academy in 1983. Additional information regarding Mr. Gaudino's employment history is included below.

### Employment History:

Partner, ArborStone Financial, LLC	10/2025 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	10/2025 to Present
Financial Advisor, Ameriprise Financial Services, LLC	08/1992 to 10/2025

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Gaudino.*** Mr. Gaudino 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. Gaudino.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Gaudino.***

However, we do encourage you to independently view the background of Mr. Gaudino on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2257180.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Gaudino is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747) member FINRA, SIPC. In Mr. Gaudino's separate capacity as a registered representative, Mr. Gaudino will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Gaudino. Neither the Advisor nor Mr. Gaudino will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Gaudino's separate capacity as a registered representative. Mr. Gaudino spends less than 5% of his time per month in his role as a registered representative of PKS.

### Insurance Agency Affiliations

Mr. Gaudino is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Gaudino's role with ArborStone Financial. As an insurance professional, Mr. Gaudino will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Gaudino is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Gaudino or the Advisor. Mr. Gaudino spends approximately 10% of his time per month in this capacity.

## Item 5 – Additional Compensation

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Mr. Gaudino has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Gaudino serves as a Partner of ArborStone Financial and is supervised by Justin Gaudino, the Chief Compliance Officer. Mr. Gaudino can be reached at 978-551-0295.

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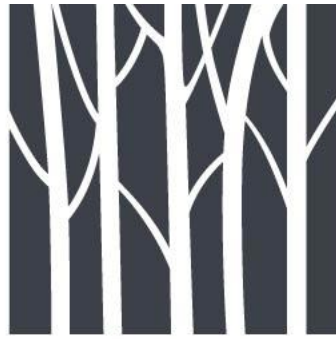
ArborStone Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of ArborStone Financial. Further, ArborStone Financial is subject to regulatory oversight by various agencies. These agencies require registration by ArborStone Financial and its Supervised Persons. As a registered entity, ArborStone Financial is subject to examinations by regulators, which may be announced or unannounced. ArborStone Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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# ArborStone

## — FINANCIAL —

### **Form ADV Part 2B – Brochure Supplement**

for

**Jeffrey K. Kutz, CFP®, CFA®**  
**Partner and Senior Financial Advisor**

**Effective: September 30, 2025**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Jeffrey K. Kutz, CFP®, CFA® (CRD# 2309515) in addition to the information contained in the ArborStone Financial, LLC ("ArborStone Financial" or the "Advisor", CRD# 338225) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the ArborStone Financial Disclosure Brochure or this Brochure Supplement, please contact us at 978-551-0295.

Additional information about Mr. Kutz is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2309515.

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**ArborStone Financial, LLC**

10 New England Business Center Dr. Suite 109, Andover, MA 01810  
Phone: 978-551-0295 | Website: <https://www.arborstonefinancial.com>

## Item 2 – Educational Background and Business Experience

Jeffrey K. Kutz, CFP®, CFA®, born in 1970, is dedicated to advising Clients of ArborStone Financial as a Partner and Senior Financial Advisor. Mr. Kutz earned his BBA from University of Michigan in 1992. Additional information regarding Mr. Kutz's employment history is included below.

### Employment History:

Partner and Senior Financial Advisor, ArborStone Financial, LLC	10/2025 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	10/2025 to Present
Financial Advisor, Ameriprise Financial Services, LLC	02/1993 to 10/2025

### CERTIFIED FINANCIAL PLANNER® Professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and I may use these and the other certification marks (the "CFP Board Certification Marks") that Certified Financial Planner Board of Standards Center for Financial Planning, Inc. has licensed to CFP Board in the United States. The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

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- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

#### Chartered Financial Analyst™ (“CFA®”)

The Chartered Financial Analyst™ (“CFA®”) charter is a professional designation established in 1962 and awarded by CFA® Institute. To earn the CFA® charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA® Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. Also, CFA® charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA® Institute.

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

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Kutz.*** Mr. Kutz 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. Kutz.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Kutz.***

However, we do encourage you to independently view the background of Mr. Kutz on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2309515.

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

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#### Broker-Dealer Affiliation

Mr. Kutz is also a registered representative of Purshe Kaplan Sterling Investments, Inc. (“PKS”). PKS is a registered broker-dealer (CRD# 35747) member FINRA, SIPC. In Mr. Kutz’s separate capacity as a registered representative, Mr. Kutz will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Kutz. Neither the Advisor nor Mr. Kutz will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Kutz’s separate capacity as a registered representative. Mr. Kutz spends approximately 5% of his time per month in his role as a registered representative of PKS.

#### Insurance Agency Affiliations

Mr. Kutz is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Kutz’s role with ArborStone Financial. As an insurance professional, Mr. Kutz will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Kutz is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Kutz or the Advisor. Mr. Kutz spends approximately 10% of his time per month in this capacity.

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

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Mr. Kutz has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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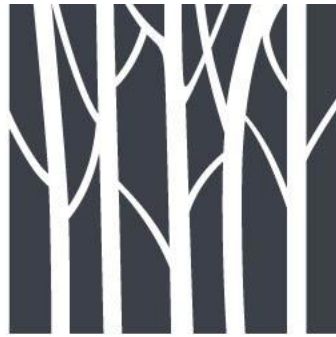
Mr. Kutz serves as a Partner and Senior Financial Advisor of ArborStone Financial and is supervised by Justin Gaudino, the Chief Compliance Officer. Mr. Gaudino can be reached at 978-551-0295.

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ArborStone Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of ArborStone Financial. Further, ArborStone Financial is subject to regulatory oversight by various agencies. These agencies require registration by ArborStone Financial and its Supervised Persons. As a registered entity, ArborStone Financial is subject to examinations by regulators, which may be announced or unannounced. ArborStone Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



# ArborStone

## — FINANCIAL —

### **Form ADV Part 2B – Brochure Supplement**

for

**Sean J. Connolly, CFP®**  
**Financial Advisor**

**Effective: September 30, 2025**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Sean J. Connolly, CFP® (CRD# 2621357) in addition to the information contained in the ArborStone Financial, LLC (“ArborStone Financial” or the “Advisor”, CRD# 338225) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the ArborStone Financial Disclosure Brochure or this Brochure Supplement, please contact us at 978-551-0295.

Additional information about Mr. Connolly is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2621357.

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## Item 2 – Educational Background and Business Experience

Sean J. Connolly, CFP®, born in 1970, is dedicated to advising Clients of ArborStone Financial as a Financial Advisor. Mr. Connolly earned his Bachelor of Arts from University of New Hampshire in 1992. Additional information regarding Mr. Connolly's employment history is included below.

### Employment History:

Financial Advisor, ArborStone Financial, LLC	10/2025 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	10/2025 to Present
Financial Advisor, Ameriprise Financial Services, LLC	10/1995 to 10/2025

### CERTIFIED FINANCIAL PLANNER® Professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and I may use these and the other certification marks (the "CFP Board Certification Marks") that Certified Financial Planner Board of Standards Center for Financial Planning, Inc. has licensed to CFP Board in the United States. The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

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- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

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

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Connolly.*** Mr. Connolly 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. Connolly.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Connolly.***

However, we do encourage you to independently view the background of Mr. Connolly on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2621357.

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

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#### Broker-Dealer Affiliation

Mr. Connolly is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747) member FINRA, SIPC. In Mr. Connolly's separate capacity as a registered representative, Mr. Connolly will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Connolly. Neither the Advisor nor Mr. Connolly will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Connolly's separate capacity as a registered representative. Mr. Connolly spends approximately 10% of his time per month in his role as a registered representative of PKS.

#### Insurance Agency Affiliations

Mr. Connolly is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Connolly's role with ArborStone Financial. As an insurance professional, Mr. Connolly will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Connolly is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Connolly or the Advisor. Mr. Connolly spends approximately 10% of his time per month in this capacity.

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

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Mr. Connolly has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Connolly serves as a Financial Advisor of ArborStone Financial and is supervised by Justin Gaudino, the Chief Compliance Officer. Mr. Gaudino can be reached at 978-551-0295.

ArborStone Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of ArborStone Financial. Further, ArborStone Financial is subject to regulatory oversight by various agencies. These agencies require registration by ArborStone Financial and its Supervised Persons. As a registered entity, ArborStone Financial is subject to examinations by regulators, which may be announced or unannounced. ArborStone Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## Privacy Policy

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Effective: September 30, 2025

### Our Commitment to You

ArborStone Financial, LLC ("ArborStone Financial" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. ArborStone Financial (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

ArborStone Financial does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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Phone: 978-551-0295 | Website: <https://www.arborstonefinancial.com>

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. We may share Client information with Purshe Kaplan Sterling Investments, Inc. ("PKS"). This sharing is due to the oversight PKS has over certain Supervised Persons of the Advisor.	Yes	No
<b>Marketing Purposes</b> ArborStone Financial does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where ArborStone Financial or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> ArborStone Financial does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### State-specific Regulations

Massachusetts	In response to Massachusetts law, the Client must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client's execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
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### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 978-551-0295.

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