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# Financial Management Associates, LLC

471 Andover Street  
North Andover, MA 01845

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

978-687-2867

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

Dated February 12, 2024

This Brochure provides information about the qualifications and business practices of Financial Management Associates, LLC, “FMA”. If you have any questions about the contents of this Brochure, please contact us at 978-687-2867. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Financial Management Associates, LLC is registered as an Investment Adviser with the U.S. Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about FMA is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the firm’s identification number 327502.

# Item 2: Material Changes

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Since the last filing of the Form ADV Part 2A, dated September 19, 2023, there have been no material changes. In the future, any material changes made during the year will be reported here.

# Item 3: Table of Contents

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# Item 4: Advisory Business

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## Description of Advisory Firm

Financial Management Associates, LLC is registered as an Investment Adviser with the U.S. Securities and Exchange Commission. We were founded in April of 2023. Mark J. Hideriotis is the principal owner of FMA. As of December 31, 2023, FMA manages \$109,533,547 on a discretionary basis and \$551,992 on a non-discretionary basis.

## Types of Advisory Services

Before any investment recommendations are made to an advisory client a comprehensive fact-finding session(s) is/are recommended to be held at which time all aspects of the client's financial situation is discussed and reviewed. This allows us to have a complete understanding of such factors as the goals of the client, the needs of the client, the objectives of the client, the risk tolerance level of the client, the time horizon of the client and any other factors pertaining to the client.

FMA offers various planning and consultative services on a variety of financial areas and subjects including but not limited to:

- Portfolio construction and management, and general financial planning
- Insurance, retirement, and estate planning asset allocation recommendations
- General non-securities advice on topics which may include tax planning, budgetary planning, business planning, and/or fringe benefit analysis.

## Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client services are dependent upon a client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

## Wrap Fee Programs

We do not participate in wrap fee programs.

# Item 5: Fees and Compensation

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Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

How we are paid depends on the type of advisory service we are performing. The fee and compensation information are listed below.

### **Standard Advisory Fee**

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

<b>Account Size</b>	<b>Annual Advisory Fee</b>
\$0-\$500,000	1.25%
\$500,001-\$3,000,000	1.00%
\$3,000,001 - \$5,000,000	0.80%
\$5,000,001 - \$10,000,000	0.75%

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. All deposits and withdrawals of \$50,000 or more shall be pro-rated for that billing period. FMA may reduce management fees depending on the type of investments managed. Clients who receive advice about mutual funds or ETFs are always advised that they will, in effect, be paying two levels of fees, i.e., a fee to the applicant and a fee to the fund manager.

### **Refund and Termination Procedures**

The professional relationship may be terminated by FMA or client at will. FMA (on a prorated basis) shall refund all unapplied fees. FMA will also impose a service charge of one percent (1%) per month on all outstanding fees which have not been paid by the sixtieth (60th) day following submission of original billing.

### **Planning and Consulting Fees**

Associated Persons of FMA provide financial planning and non-securities advice consistent with the client's financial and tax status, age, risk tolerance and investment objectives. Advice on topics including tax planning, estate planning, business planning, retirement planning, education planning budgeting and cash flow is also available. A fee of between \$100-\$250/hr. is imposed depending on who is providing the advice. (\$100/hr. for administrative, \$150/hr. for professional time, \$250/hr. for principal's time). In addition, a flat fixed fee may be negotiated for certain financial planning services. Any proposed financial planning service fees associated with the above will be discussed and negotiated with the Client and agreed to by separate engagement letter.

In the event that there is any conflict of interest which may arise, it is the formalized policy of the firm to immediately advise the client of such conflict of interest and to always place the interests of the client ahead of the interests of the firm and its associated persons.

### **Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual

fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

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We do not offer performance-based fees.

## Item 7: Types of Clients

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FMA provides services to individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. FMA does not have any minimum account size requirements.

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

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Our primary methods of investment analysis are fundamental analysis and technical analysis.

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Technical analysis** involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

## Material Risks Involved

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and micro market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

**IRA Rollover Considerations:** We may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice potentially could present a conflict of interest because the people providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. Additionally, the investment options available to you in your employer's retirement plan may be lower cost than our services. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

## **Risks Associated with Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Mutual Funds** and **Exchange Traded Funds (ETF)** are professionally managed collective securities that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, invests primarily in small cap or speculative companies, uses leverage (i.e. borrows money) to a significant degree, or concentrates in a particular type of security (i.e., Equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs associated with managing the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end", with the later allowing new investors indefinitely which can dilute other investors' interest. Additionally, certain ETFs may not track underlying benchmarks as expected.

# Item 9: Disciplinary Information

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## **Criminal or Civil Actions**

FMA and its management have not been involved in any criminal or civil action.

## **Administrative Enforcement Proceedings**

FMA and its management have not been involved in administrative enforcement proceedings.

## **Self-Regulatory Organization Enforcement Proceedings**

FMA and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of FMA or the integrity of its management.

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

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No FMA employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No FMA employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

FMA only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Mark J. Hideriotis is licensed to sell life and health insurance and may engage in product sales with our clients, for which he will receive additional compensation. Any commissions received through life or health insurance sales do not offset advisory fees the client may pay for advisory services under FMA.

Alan P. Kenney spends 10% of his time engaged in the activities of a certified public accountant.

### **Recommendations or Selections of Other Investment Advisers**

FMA does not recommend or select other investment advisers for its clients and does not have any other business relationships with other advisers.

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

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FMA has a fiduciary duty to the Client to act in the best interest of the Client and always place the Client's interests first and foremost. FMA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as FMA's policies and procedures. Further, FMA strives to handle Client's non-public information in such a way to protect information from falling into hands that have no business reason to know such information. FMA provides Client with FMA's Privacy Policy annually. FMA maintains a Code of Ethics for its associated persons, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with applicable securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations



reporting requirements, and safeguarding of material non-public information about Client transactions. Further, FMA's Code of Ethics establishes FMA's expectation for business conduct. A copy of the Code of Ethics will be provided to any Client or prospective Client upon request.

Associated persons may buy or sell securities identical to those securities recommended to clients. Therefore, associated persons may have an interest or position in certain securities that are also recommended and bought or sold to clients. Any such securities transactions are likely to be insignificant in relation to the market as a whole. As a practice, the transactions, if any, are executed after related client transactions have been executed.

Associated persons will not put their interests before a client's interests and may not trade ahead of their clients or trade in such a way as to obtain a better price for themselves than their clients. However, in all cases full disclosure is provided to the client. FMA is required to maintain a list of all securities holdings for its associated persons. Further, associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation.

FMA and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

## **Investment Advice Relating to Retirement Accounts**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services.
- Give you basic information about conflicts of interest.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

## **Item 12: Brokerage Practices**

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We recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. FMA is independently owned and operated and not affiliated with Schwab. Schwab provides FMA with access to its institutional trading and custody services, which are typically

not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional and is not otherwise contingent upon FMA committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For FMA's clients' accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

We suggest that clients use Schwab Institutional as the broker/dealer for executing securities transactions. Clients are not obligated to use Schwab Institutional as the qualified custodial firm and are free to use any custodian or broker/dealer of their choice.

Schwab also makes available to FMA other products and services that benefit FMA but may not benefit its clients' accounts. Some of these other products and services assist FMA in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of FMA's fees from its clients' accounts; and assist with back-office functions, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of FMA's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to FMA other services intended to help FMA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to FMA by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to FMA. While as a fiduciary, FMA endeavors to act in its clients' best interests, and FMA's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to FMA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### **1. Research and Other Soft-Dollar Benefits**

We do not receive benefits from broker/dealers that are often referred to in the industry as soft dollar benefits. When a firm uses client brokerage commissions to obtain these benefits, it is receiving an added benefit in that it does not need to produce or pay for the benefits that it receives. This leads an Adviser to have an incentive to select or recommend a broker-dealer based on our interest in receiving those benefits, rather than on our client's receiving most favorable execution. Please note that FMA and/or associated persons may receive benefits such as assistance with conferences and educational meetings from product sponsors.

We currently do not receive soft dollar benefits.

## **2. Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## **3. Clients Directing Which Broker/Dealer/Custodian to Use**

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and that this may cost clients' money over using a lower-cost custodian.

## **Aggregating (Block) Trading for Multiple Client Accounts**

Generally, we combine multiple orders for shares of the same securities purchased for accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with client accounts; however, they will not be given preferential treatment.

# **Item 13: Review of Accounts**

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Financial plans are prepared for clients who have retained FMA for this purpose. Upon completion of the plan, FMA will meet with the client to review the plan and answer any questions the client may have about the contents of the plan. There are no different levels of review. After this consultation, there are no further reviews unless the client requests additional meetings. As such, there are no regular reports. Because the investment advisory services are part of the overall financial planning process, partial or complete reviews may be triggered by many factors, i.e., end of fiscal year, availability of funds, inheritance, marriage, business change, investment opportunity, investment performance change, etc. Formal reviews are scheduled at intervals chosen by the client but are recommended to occur at least annually. The advisor always supervises such reviews. Our review process includes a review and updating of all relevant information, and the generation of revised reports. Associated persons of FMA are the reviewers for FMA.

Asset management clients receive reports at least quarterly, unless requested more frequently by the client. Schwab Institutional also provides monthly or quarterly statements.

## Item 14: Client Referrals and Other Compensation

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The firm receives certain benefits as a result of its relationship with Schwab Institutional. Examples include conferences and educational meetings from product sponsors. The receipt or potential receipt of such benefits from product sponsors creates a conflict of interest because they may lead our advisors to focus more on or otherwise recommend or promote the products of those sponsors that provide support to the advisor over those that do not provide such support. Moreover, Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Advisor's clients' accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. We do not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## Item 15: Custody

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Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge the client to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16: Investment Discretion

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For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

## Item 17: Voting Client Securities

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We do not vote client proxies. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

## Item 18: Financial Information

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Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities nor do we require the prepayment of fees of more than \$1,200 six months or more in advance.

# Privacy Notice

## FACTS

### WHAT DOES Financial Management Associates, LLC DO WITH YOUR PERSONAL INFORMATION?

<b>Why?</b>	Registered Investment Advisers choose how they share your personal information. Federal law gives clients the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect, and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>▪ Information you provide in the subscription documents and other forms (including name, address, social security number, date of birth, income and other financial-related information); and</li><li>▪ Data about your transactions with us (such as the types of investments you have made and your account status).</li></ul>
<b>How?</b>	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Financial Management Associates, LLC chooses to share; and whether you can limit this sharing.

#### Reasons we can share your personal information

**For our everyday business purposes—** to process your transactions, maintain your accounts (for example we may share with our third-party service providers that perform services on our behalf or on your behalf, such as accountants, attorneys, consultants, clearing and custodial firms, and technology companies, respond to court orders and legal investigations, or report to credit bureaus.

**For Marketing purposes—** to offer our products and services to you

#### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.

Our employees are advised about FMA's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third-party agreements.

#### Other important information

We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our Privacy 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 information sharing.

## Financial Management Associates, LLC

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

Dated February 12, 2024

### Form ADV Part 2B – Brochure Supplement

*For*

**Alan P. Kenney, CPA**

Investment Advisor Representative

This brochure supplement provides information about Alan P. Kenney that supplements the Financial Management Associates, LLC (“FMA”) brochure. A copy of that brochure precedes this supplement. Please contact Alan P. Kenney if the FMA brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Alan P. Kenney is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 2017410.

# Item 2: Educational Background and Business Experience

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## Alan P. Kenney, CPA

Born: 1946

### Educational Background

- 1969 – AAS, City University of NY, Brooklyn NY
- 1976 – Bachelor of Science, Merrimack College, North Andover MA
- 1979 – Certified Public Accountant – MA License #6146
- FINRA License 63 – Exam passed only, license applies to Broker/Dealer Firms only
- FINRA License 65 – Registered Investment Adviser Representative

### Business Experience

Alan P. Kenney is an investment advisor representative with Financial Management Associates, LLC. He has provided fee only-investment management and customized financial planning services since 1969. Mr. Kenney has provided these professional services to individuals, families, closely held businesses, estates and trusts, and other financial professionals throughout the United States. He has also provided professional services to the private placement market. He is an independent Registered Investment Adviser.

### Professional Designations, Licensing & Exams

**Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. Most state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.



## Item 3: Disciplinary Information

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No management person at Financial Management Associates, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceedings.

## Item 4: Other Business Activities

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Alan P. Kenney is additionally licensed as an Investment Adviser Representative of Financial Management Associates, LLC, a registered investment adviser domiciled in Massachusetts (“FMAMA”) under CRD #109531.

Alan P. Kenney spends approximately 10% of his time engaged in the activities of a certified public accountant.

## Item 5: Additional Compensation

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Alan P. Kenney does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through FMA.

## Item 6: Supervision

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Mark J. Hideriotis, Managing Member and Chief Compliance Officer of FMA, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

## Financial Management Associates, LLC

471 Andover Street  
North Andover, MA 01845  
978-687-2867

Dated February 12, 2024

### Form ADV Part 2B – Brochure Supplement

*For*

#### **Mark J. Hideriotis, AIF**

Managing Member, and Chief Compliance Officer

This brochure supplement provides information about Mark J. Hideriotis that supplements the Financial Management Associates, LLC (“FMA”) brochure. A copy of that brochure precedes this supplement. Please contact Mark J. Hideriotis if the FMA brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Mark J. Hideriotis is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 7046180.

# Item 2: Educational Background and Business Experience

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## Mark James Hideriotis

Born: 1975

### Educational Background

- 1997 – Bachelor’s Degree, Management Information Systems, Babson College

### Business Experience

- 07/2023 – Present, Financial Management Associates, LLC, Managing Member and CCO
- 10/2018 – 07/2023, Antaeus Wealth Advisors, LLC, Financial Advisor
- 05/2019 – 07/2023, Cambridge Investment Research Advisors, Inc., Investment Advisor Representative
- 02/2019 – 07/2023, Cambridge Investment Research, Inc., Registered Representative
- 10/2018 – 07/2023, Cambridge Investment Research, Inc., Administrative
- 09/2005 – 08/2018, JP Morgan Chase, Executive Director

### Professional Designations, Licensing & Exams

- 04/2019 – Uniform Combined State Law Examination (Series 66)
- 03/2019 - General Securities Representative Examination (Series 7)
- 02/2019 – Securities Industry Essentials Examination (SIE)

**Accredited Investment Fiduciary® (AIF®):** The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

# Item 3: Disciplinary Information

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No management person at Financial Management Associates, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

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He also is an independent insurance agent. As such, Mark J. Hideriotis, in his separate capacity as either an insurance agent, will be able purchase insurance and insurance-related investment products (insurance) for your account, for which he will receive separate and customary compensation. While Mark J. Hideriotis endeavors at all times to put the interest of our clients first as part of our firm's fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect their judgment when making recommendations. He spends approximately 3 hours a week on this endeavor during trading hours.

## Item 5: Additional Compensation

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Mark J. Hideriotis does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through FMA.

## Item 6: Supervision

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Mark J. Hideriotis, Managing Member and Chief Compliance Officer of FMA, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.