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# Financial Management Associates, LLC

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

510 Turnpike Street, Suite 203  
North Andover, MA 01845

978-687-2867

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

Dated June 25, 2019

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.

Additional information about FMA is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

FMA is a Registered Investment Adviser with the Commonwealth of Massachusetts. Registration does not imply a certain level of skill or training.

CRD: 109531

# Item 2: Material Changes

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Since our last annual update, dated February 4, 2019, the following material change has occurred:

- Item 4 – Effective June 1, 2019, Alan P. Kenney is the sole owner of Financial Management Associates, LLC.

# 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 Commonwealth of Massachusetts. We were founded in December 1999. Alan P. Kenney (CRD Number 2017410) is a member of the firm, the sole equity owner and is the firm's Chief Compliance Officer. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries, which have any ownership interest in the firm. As of May 31, 2019, the firm managed, on a discretionary basis, \$88,257,274 which represented 126 accounts and on a nondiscretionary basis managed \$215,504 which represented 2 accounts.

## **Types of Advisory Services**

Before any investment recommendations are made to an advisory client, a comprehensive fact-finding session(s) is/are 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 the like.

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.

## **Wrap Fee Programs**

We do not offer wrap fee programs.

# Item 5: Fees and Compensation

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

## Standard Advisory Fee

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

Account Size	Annual Advisory Fee
\$0-\$500,000	1.25%
\$500,001-\$3,000,000	1.00%
\$3,000,001 - \$5,000,000	0.80%
\$5,000,0001 - \$10,000,000	0.75%

The annual account fee is payable semi-annually in arrears and is computed as one-half of the annual fee, based on the account assets on the last business day of the previous billing period. All deposits and withdrawals of \$50,000 or more shall be pro-rated for that semiannual billing period. Billing will be at June 30 and December 31 each year. FMA may reduce management fees depending on the type of investments managed. Clients who receive advice about mutual funds 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 applicant or client at will. The applicant (on a prorated basis) shall refund all unapplied fees. Applicant 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.

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 which shall 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).

## 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 studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of investing based on technical analysis is that the analysis may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

### **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 operational 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 medium 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.

### **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.

Please note, the disciplinary history of FMA and its representatives can be obtained from The Commonwealth of Massachusetts Securities Division.

## 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.

Alan P. Kenney is an Advisory Representative and Principal of FMA. Alan P. Kenney spends approximately 90% of his time in the capacity of an Advisory Representative for FMA and 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 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 and provides Client with FMA's Privacy Policy. As such, 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 interest and may not trade in such a way as to obtain a better price for themselves than for their clients.

Associated persons 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.



# Item 12: Brokerage Practices

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## **Factors Used to Select Custodians and/or Broker/Dealers**

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 y 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 your 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 every 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 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 semi-annually, unless requested more frequently by the client. Schwab Institutional also provides monthly statements. Financial planning clients receive no reports other than those described in 11A. However, the client may, at his or her discretion, choose to implement the financial plan through the associated person's capacity of registered representative. In that event, the client will receive monthly, quarterly, and/or annual statements from investment companies, product sponsors, broker/dealers and/or custodians.

## 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 you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For clients who have their advisory fee directly debited from their account, on a quarterly or semi-annual basis they will receive an itemized invoice for their advisory fee that includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

## Item 16: Investment Discretion

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Because of the Limited Power of Attorney which advisory clients sign, the advisor will have the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of securities to be bought or sold. This is a limited grant of discretionary authority. All clients do have the absolute right, under the terms and conditions of the Limited Power of Attorney which such clients sign, to place any and all limitations on our firm's discretionary authority which the client may wish to impose, should the client choose to do so.

## 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.

## Item 19: Requirements for State-Registered Advisers

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### Alan P. Kenney

Born: 1946

### Educational Background

- 1969 – AAS, City University of NY, Brooklyn NY
- 1976 – Bachelor of Science, Merrimack College, North Andover MA

### Business Experience

Alan P. Kenney is the managing director of the A.P. Kenney Capital Management division of Financial Management Associates, LLC, an Investment Advisory firm registered with the Commonwealth of Massachusetts. 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 and does not have a broker/dealer affiliation with Commonwealth.

### 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.

### **Other Business Activities**

The primary business of Financial Management Associates, LLC is providing investment advisory services to clients. Alan P. Kenney is an Advisory Representative and Principal of Financial Management Associates, LLC, a Registered Investment Advisory firm with the Commonwealth of Massachusetts. Alan P. Kenney spends approximately 90% of his time in the capacity of an Advisory Representative for Financial Management Associates, LLC and 10% of his time engaged in the activities of a certified public accountant.

### **Other Business Activities**

Alan P. Kenney is an Advisory Representative and Principal of FMA. Alan P. Kenney spends approximately 90% of his time in the capacity of an Advisory Representative for FMA and 10% of his time engaged in the activities of a certified public accountant.

### **Performance Based Fees**

FMA is not compensated by performance-based fees.

### **Material Disciplinary Disclosures**

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.

Please note, the disciplinary history of FMA and its representatives can be obtained from The Commonwealth of Massachusetts Securities Division.

### **Material Relationships That Management Persons Have with Issuers of Securities**

Neither Financial Management Associates, LLC, nor Alan P. Kenney, have any relationship or arrangement with issuers of securities.

## Financial Management Associates, LLC

510 Turnpike Street, Suite 203  
North Andover, MA 01845

978-687-2867

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

Dated June 25, 2019

### Form ADV Part 2B – Brochure Supplement

*For*

#### **Alan P. Kenney**

Managing Director, and Chief Compliance Officer

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

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
- 1993 – Series 63
- 1994 – Series 65

### Business Experience

Alan P. Kenney is the managing director of the A.P. Kenney Capital Management division of Financial Management Associates, LLC, a Registered Investment Advisory firm with the Commonwealth of Massachusetts. 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 and does not have a broker/dealer affiliation with Commonwealth.

### 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 proceeding. Please note, the disciplinary history of FMA and its representatives can be obtained from The Commonwealth of Massachusetts Securities Division.

## Item 4: Other Business Activities

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The primary business of Financial Management Associates, LLC is providing investment advisory services to clients. Alan P. Kenney is an Advisory Representative and Principal of Financial Management Associates, LLC, a Registered Investment Advisory firm with the Commonwealth of Massachusetts. Alan P. Kenney spends approximately 90% of his time in the capacity of an Advisory Representative for Financial Management Associates, LLC and 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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Alan P. Kenney, as Managing Director and Chief Compliance Officer of FMA, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

## Item 7: Requirements for State Registered Advisers

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Alan P. Kenney has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.