

Introduction

Financial Management Associates, LLC (“FMA”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). We feel it is important for you to understand how advisory and brokerage services and fees differ to determine which type of account or service is right for you. There are free and simple tools available to research firms and financial professionals at www.investor.gov/crs, which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

As an investment adviser, FMA offers investment advisory services to retail investors which includes comprehensive financial planning and stand-alone investment management services. If we provide investment supervisory services to you, we first work with you in personal discussions to refine and state your goals and objectives. We document your investment policy in a personal Investment Policy Statement and then create and manage a portfolio based on that policy. We will regularly monitor your investments on an ongoing basis, as part of our standard services. Please refer to Item 4 of our Form ADV Part 2A for further information.

We manage accounts on a discretionary basis, which means we do not need to call you when buying or selling investments in your account. You will sign an investment management agreement and limited power of attorney giving us this authority. This agreement will remain in place until you or we terminate our relationship. Please refer to Item 16 of our Form ADV Part 2A for further information. We do not limit our advice and services to proprietary products or a limited menu of products or investments. We do not have a minimum account size requirement. Please refer to Item 7 of our Form ADV Part 2A for further information.

Questions to Ask Us:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

What fees will I pay?

Fees and costs affect the value of your account over time and vary depending on certain factors and are negotiable. Please request personalized information on the fees and costs you will pay. FMA provides investment and wealth management services for an annual fee based upon a percentage of the market value of the assets being managed by the Firm. The annual account fee is payable quarterly in arrears and 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 quarterly billing period. The annual fee varies up to 1.25%, depending upon the market value of the assets under management. Financial Planning may be provided on a hourly basis at a range between \$100 and \$250. Our incentive is to increase the value of your account over time, which will increase our fees over time.

The broker-dealer (“custodian”) that holds your assets can charge you a transaction fee when we buy or sell an investment for you. These transaction fees are in addition to our advisory fee. You could also pay fees charged by the custodian for certain investments and maintaining your account. Some investments, such as mutual funds and exchange traded funds charge additional fees that will reduce the value of your investments over time. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please refer to Item 5 of our Form ADV Part 2A for further information.

Question to Ask Us:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. However, the way we make money potentially can create conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, FMA's revenue is derived from the advisory fees we collect from our clients' accounts each year. The more assets you have in an advisory account, including cash, the more compensation we receive; therefore, we have an incentive to increase the amount of assets we manage within your account(s). For additional information on conflicts of interest, please see our Form ADV Part 2A.

Question to Ask Us:

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Mark J. Hideriotis, Managing Member and CCO, is compensated through his ownership of FMA. There is an incentive for our financial professionals to grow your portfolio and encourage you to increase the assets we manage. He also receives revenue from insurance commissions for policies he may sell as part of the financial planning process, which can impact his recommendations to you.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit www.investor.gov/crs for a free and simple search tool to research our firm and our financial professionals.

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Questions to Ask Us:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

You can find additional information about our investment advisory services on the SEC's website www.adviserinfo.sec.gov by searching CRD #327502. You may also contact our firm at 978-687-2867 to request a current copy of our Form ADV Part 2 or up-to-date Form ADV Part 3 – this relationship summary.

Questions to Ask Us:

- *Who is my primary contact person?*
- *Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*

Exhibit - Changes

Since the last filing of this Form ADV Part 3, dated February 12, 2024, we have updated disclosure regarding disciplinary history.