



# POLARIS PORTFOLIOS

**Form ADV Part 2A  
Firm Brochure  
July 13, 2020**

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This brochure provides information about the qualifications and business practices of Polaris Portfolios, LLC (Polaris). If you have any questions about the contents of this brochure, please contact us at [ekulak@polarisportfolios.com](mailto:ekulak@polarisportfolios.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Polaris also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Please search our full firm name or our CRD# 281952.

Polaris is a registered investment advisor with the SEC. The information in this brochure has not been approved or verified by SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training.

**Polaris Portfolios, LLC  
<http://polarisportfolios.com>**

## **Item 2 – Material Changes**

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This Item 2 summarizes specific materials changes that have occurred since our last annual update of our brochure, which was filed on March 27th, 2020.

### Material Changes

- The Advisor's registration status has changed from internet only to a multi-state adviser.
- The Advisor has updated its methods of analysis and investment strategies. Please refer to Item 8 for additional information.
- The Advisor has updated its qualified custodian. Please refer to Item 12 for additional information.
- The Advisor has entered several new referral arrangements with financial intermediaries and institutions. Please refer to Item 14 for additional information.

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## Item 4 – Advisory Services

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### A. Firm Information

Polaris is a fee-only Registered Investment Advisor that provides financial planning and investment management services to individuals and retirement plans. Polaris conducts business as a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d).

Polaris was founded on September 29th, 2015. Polaris is organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Massachusetts. Polaris is primarily owned and operated by Evan Kulak and Michael McDermott.

### B. Advisory Services Offered

#### Advisory Services for Individuals

Our advisory services include general financial planning and investment services for individuals and/or families. Our Advisory Services for are comprised of the services listed and described below:

- Assignment & relationship with a personal financial advisor
- Life event planning (i.e. budgeting, starting a safety net, retirement planning, etc.)
- Tactically managed model portfolios, including options for “socially responsible investing” and “biblically responsible investing”.
- Custom portfolios, as applicable or if requested
- Interactive financial planning and investment management software tools

Personal financial advisors are available during normal business hours and are accessible via telephone, email, and/or video conference. In addition to normal business hours, advisors are available on evenings and weekends by appointment. Financial advice is based on each Client’s financial situation, age, investment time horizon, risk tolerance, goals, net worth, and investment preferences. Advisors may provide personalized financial planning and/or advice on topics such as life event planning and retirement. Polaris and its advisors serve 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.

As part of our portfolio management services, we may invest Client assets according to one or more model portfolios developed by our firm. We offer four model portfolio series, each series is composed of five portfolios with varying degrees of risk tolerances. Risk tolerances levels include: conservative, moderately conservative, moderate, moderately aggressive, and aggressive. Below please find a list and description of each series:

**Core Series** - Goal oriented, globally diversified portfolios that seek to achieve specific long term investment objectives based on a Client’s time frame and risk tolerance.

**Income Series** - Globally diversified portfolios that seek to deliver either capital preservation and/or current income with a secondary focus on capital appreciation.

**ESG Series** - Goal oriented, globally diversified portfolios that invest in funds with positive environmental, social, and corporate governance characteristics. This is sometimes referred to as “socially responsible investing”.

**BRI Series** - Biblically responsible, goal oriented globally diversified portfolios that invest in companies that align with biblical values.

Polaris employs a rules-based tactical asset allocations strategy to each model portfolio. This means that Polaris may buy, sell, or re-allocate positions based on market conditions. A tactical asset allocation strategy does not guarantee superior investment returns. Portfolios can be customized upon request or at advisor discretion.

### Advisory Services for Retirement Plans

Polaris provides 3(38) advisory services on behalf of retirement plans (Plan) and the company/sponsor (Plan Sponsor). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor.

As a 3(38) Investment Fiduciary, Polaris is responsible for the selection, monitoring, and replacement of fund options for retirement plans. As a 3(38) Investment Fiduciary, Polaris works with the Plan Sponsor to create an Investment Policy Statement (IPS) that details the methodology used to select Plan investment options and monitors and if necessary, replaces those investments. As a Fiduciary under the Plan, the primary responsibilities as a Discretionary 3(38) Investment Manager are:

- Help the Plan Sponsor to prepare and maintain the IPS.
- Carefully diversify the Plan's assets in accordance with the Plan's investment profile.
- Select investment options as per the investment parameters as denoted in the IPS.
- Avoid prohibited transactions and mitigate or eliminate conflicts of interest and disclose the same when appropriate.

As the Discretionary 3(38) Investment Manager, Polaris is only responsible for the investments it selects and will not have any responsibility or liability in regards to other investments offered by the Plan. Certain Plan Sponsors may offer an option for Plan Participants to utilize self-directed brokerage accounts. Polaris will not manage assets held in such Brokerage accounts. Polaris will not advise Plan Participants on any aspect of a self-directed brokerage account.

These services are provided by Polaris serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Polaris' fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **C. Client Account Management**

Prior to engaging Polaris 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:

- Establishment of an Investment Strategy – Polaris, in connection with the Client, will develop an investment strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – Polaris will develop a tactical asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Polaris will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Polaris will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

All accounts are established according to our wrap fee program. A wrap fee program bundles the cost for securities transaction fees in the overall investment advisory fee. A Client should consider that, depending on the amount of activity in a Client's account and the value of custodial, trade execution, advisory, and other services that are provided under the arrangement, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as part of this Brochure for more details.

### **E. Assets Under Management**

As of March 27th, 2020, Polaris manages approximately \$2,000,000 in Client assets, all of which are on a discretionary basis.

## **Item 5 – Fees and Compensation**

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### **A. Fees for Advisory Services**

#### Advisory Fees for Individuals

Clients pay a 0.95% annual fee billed monthly in arrears pursuant to the terms of the client investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of each calendar month. Fees may be negotiable at the sole discretion of the Advisor.

#### Advisory Fees for Retirement Plans

Plans pay a 0.25% annual fee billed quarterly in arrears pursuant to the terms of the Plan's 3(38) investment agreement. Investment advisory fees are based on the market value of assets under management at the end of each calendar month. Fees may be negotiable at the sole discretion of the Advisor.

### **B. Fee Billing**

Investment advisory fees will be deducted from the Client's account by 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 for the respective monthly period. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Polaris at the end of the month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor makes information regarding the Client's account(s) and fees available to the Client via our website at <http://polarisportfolios.com>. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Polaris to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### **C. Miscellaneous Fees and Expenses**

Clients may incur third party fees or expenses in connection with our advisory services. All fees paid to Polaris for advisory services are separate and distinct from the expenses charged by mutual funds, separately managed accounts, and ETFs. These fees and expenses are described in each fund's prospectus. These fees are generally composed of a management fee and other Fund expenses. Polaris does not earn nor receive a portion of such fees.

For Clients in the Polaris Wrap Fee Program, all normal and customary securities transactions charges are included in the wrap fee. The Client will be responsible for securities transaction fees for Client-directed trades. For more information on our Brokerage Practices please see Item 12 - Brokerage Practices and Appendix 1.

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

Polaris does not charge fees in advance.

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

Neither Polaris nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

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Polaris does not charge performance-based fees for its investment advisory services.

## **Item 7 – Types of Clients**

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Polaris provides investment advisory services to individuals and retirement plans. Polaris does not have a minimum account size requirement. The minimum account size is negotiable at the sole discretion of Polaris.

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

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

Polaris' investment analysis is centered on tactical asset allocation research and global diversification.

Tactical Asset Allocation (TAA) is an active management portfolio strategy. TAA utilizes a rules-based strategy that shifts the allocation of the portfolio based on quantitative factors and indicators. Quantitative factors and indicators include valuation and market momentum criteria. These criteria are derived from numerous sources including market index data, third party research materials, and online research systems.

While TAA helps the Advisor evaluate and construct a portfolio it does not guarantee that the investment will increase in value. Assets may lose value and may have negative investment performance. The Advisor monitors these quantitative factors and indicators to determine if adjustments to allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Polaris generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Polaris will typically hold a security for more than a year, but may hold for shorter periods based on the TAA strategy. A TAA strategy does not guarantee superior investment returns to that of a "buy and hold" strategy.

### **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. There is no guarantee that a Client will meet their investment goals.

Following are some of the risks specific to the Advisor's strategies:

#### TAA Risk

A TAA can increase the risk of a portfolio. TAA engages in market timing which involves shifting allocations based on market conditions. This can result in frequent trading which may lead to a decrease in performance and/or increase in portfolio risk. TAA does not guarantee better superior returns.

#### 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.

#### 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.

**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 Polaris or its Supervised Persons.

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

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Polaris is an independent investment advisor and is unaffiliated with any other financial institution.

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

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

Polaris has implemented a Code of Ethics (Code) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Polaris (Supervised Persons). The Code provides general ethical guidelines and specific instructions regarding our duties to our Clients. Polaris and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Polaris associates 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 email Evan Kulak at [ekulak@polarisportfolios.com](mailto:ekulak@polarisportfolios.com).

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

Polaris allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Polaris 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. Polaris does not have a material interest in any securities traded in Client accounts.

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

Polaris allows its 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 we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, the Code, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Polaris may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially 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 thorough review and reporting of personal securities trades by its Supervised Persons for review by the Supervised Person's supervisor or the Chief Compliance Officer (CCO). We have also adopted written policies and procedures to detect the misuse of material, non-public information. In addition, the Code governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of Supervised Persons, Employee reporting, sanctions for violations of the Code, and records retention requirements for various aspects of the Code.

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

While Polaris allows our 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 Polaris, or any associated person of Polaris, transact in any security to the detriment of any Client.

## **Item 12 – Brokerage Practices**

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### **A. Broker-Dealer Selection**

Polaris advisory services currently relies on, and requires Clients to use Marsco Investment Corporation ("Marsco") which serves as a fully disclosed introducing broker to Interactive Brokers ("IB"). "IB" is the execution broker, clearing broker, and custodian ("Custodian"). Polaris evaluates IBG's services based on its fiduciary obligation to seek best execution, however, Polaris cannot guarantee that a Client will receive best execution



because Polaris does not control IBG's brokerage practices. Polaris evaluates best execution based on the following criteria:

- Commission rates
- Execution capability
- Operational capabilities
- Responsiveness and communication
- Financial strength
- Trade and recordkeeping practices
- Comparison to other broker-dealers

**1. Soft Dollars** - Polaris does not have any soft dollar arrangements with Marsco, IB, or any broker-dealer.

**2. Brokerage Referrals** - Neither Polaris nor any of its related persons receive Client referrals from any broker dealers or third parties.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Polaris 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 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]). Polaris 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.

**4. Economic Benefits** - As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

## **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 order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Polaris will execute its transactions through the Custodian as authorized by the Client. Polaris may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. 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 particular Client accounts. Accounts for the firm or associated persons may be included in the block.

## **Item 13 – Review of Accounts**

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

Client accounts and securities are regularly monitored by Polaris' software, financial advisors, and principals. 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 Client's annual review, further reviews may be triggered due to:

- Client request
- Changes in a Client's life events, financial situation, risk tolerance, and/or macro conditions

- Large deposit or withdrawal of Client funds
- Change in investment strategy

Clients are encouraged to notify their advisor or Polaris if any of the above listed changes occur or if a financial situation may adversely affect the Client's investment strategy.

### **C. Review Reports**

Clients receive brokerage statements no less than quarterly from IBG. 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). Polaris also provides Clients with an online portal where they can view their account data and download their IBG account statements.

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

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### **A. Compensation Received by Polaris**

Polaris is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Polaris does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Polaris may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. We make these professionals available to you as a convenience only and neither our firm nor persons associated with our firm are compensated if you engage these unaffiliated service providers. You are not obligated to work with the professionals made available to you by our firm and you do so at your sole discretion. We are not responsible or liable for any services provided to you by these outside professionals and any use of these other professionals by you will not affect the advisory fee you pay to us. If you choose to work with an unaffiliated service provider made available to you by us, you engage these other professionals directly at your own expense. These arrangements, and any related fees, would be separate and distinct from any investment advisory services provided by us. Likewise, Polaris may receive referrals of new Clients from a third-party.

### **B. Client Referrals from Solicitors**

Polaris has entered into Solicitor Referral Agreements with several Intermediaries, whereby the Adviser compensates an Intermediary for referring Clients to Polaris. The Adviser may enter into Solicitor Referral Agreements with banks, credit unions, and other financial institutions, which may or may not be affiliated or associated with Polaris. A Solicitor Referral Agreement may create an incentive for an Intermediary to refer a prospective Client to Polaris, even if an Intermediary would not otherwise make the referral. Polaris may pay Intermediaries a flat fee or a percentage of the regular fee charged to the Client for services rendered by Polaris. In no instance will this result in higher fees being charged to Clients referred to Polaris. Polaris will not charge Clients any additional fees or expenses because of Solicitor Referral Agreements. Clients will receive a written disclosure statement regarding these arrangements in accordance with the requirements of Rule 206(4)-3 under the Advisers Act. A referral by an Intermediary should not be viewed by a Client as an endorsement of the Adviser's services.

## **Item 15 – Custody**

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Polaris exclusively utilizes IB to custody Client funds and/or securities. Polaris does not accept or maintain custody of any Client accounts, except for the authorized deduction of fees. Trade confirmations and statements are mailed to all Clients directly from IB. Clients are encouraged to carefully review confirmations and statements and to call with any questions/concerns. Polaris encourages Clients to review statements provided by IB.

## **Item 16 – Investment Discretion**

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Polaris 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 Polaris. 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 Polaris will be in accordance with each Client's investment objectives and goals.

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

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Polaris does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from IBG. The Client retains the sole responsibility for proxy decisions and voting. Polaris will assist in answering questions relating to proxies. Clients can contact their advisor either via email or phone with questions relating to proxy-voting and/or solicitations.

## **Item 18 – Financial Information**

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Polaris is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Polaris is not subject to any financial commitment that impairs its ability to meet contractual and fiduciary commitments to its Clients.

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

**for**

**Evan A. Kulak  
Principal, Wealth Advisor and Chief Compliance Officer**

**Effective: May 31, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Evan A. Kulak (CRD# 6284773) in addition to the information contained in the Polaris Portfolios, LLC (“Polaris” or the “Advisor”) (CRD # 281952) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Polaris Disclosure Brochure or this Brochure Supplement, please contact us via our website <http://polarisportfolios.com>.

Additional information about Mr. Kulak 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# 6284773.

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## Item 2 – Educational Background and Business Experience

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Evan A. Kulak is dedicated to advising Clients of Polaris in his role as a Principal, Wealth Advisor and Chief Compliance Officer of Polaris. Mr. Kulak earned a Bachelor of Arts in Geological and Earth Sciences / Government and Legal Studies from Bowdoin College. Mr. Kulak is twenty-nine years old. Additional information regarding Mr. Kulak's employment history is included below.

### Employment History:

Principal, Wealth Advisor Chief Compliance Officer, Polaris Portfolios, LLC	12/2015 to Present
APM, Fifth Third Private Bank	06/2015 to 04/2016
Operations Analyst, Cadence Capital Management	11/2014 to 06/2015
Analyst, Merrill Edge	06/2013 to 01/2014

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## Item 3 – Disciplinary Information

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

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. Kulak.**

However, we do encourage you to independently view the background of Mr. Kulak 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# 6284773.

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## Item 4 – Other Business Activities

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Mr. Kulak has no other business activities outside of Polaris.

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## Item 5 – Additional Compensation

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Mr. Kulak has no additional business activities as detailed in "Item 4 - Other Business Activities" in Part 2B above.

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## Item 6 – Supervision

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Mr. Kulak serves as a Principal, Wealth Advisor, and Chief Compliance Officer of Polaris. Mr. Kulak can be reached at (708)-996-0213.

As noted above, Polaris has implemented the Code, an internal compliance that guides Supervised Persons in meeting their fiduciary obligations to Clients of Polaris. Further, Polaris is subject to regulatory oversight by various agencies. These agencies require registration by Polaris and its Supervised Persons. As a registered entity, Polaris is subject to examinations by regulators, which may be announced or unannounced. Polaris 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.

## Form ADV Part 2B – Brochure Supplement

for

**Michael J. McDermott**  
**Principal, Wealth Advisor**

**Effective: May 31, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael J. McDermott (CRD# **6596088**) in addition to the information contained in the Polaris Portfolios, LLC (“Polaris” or the “Advisor”) (CRD # 281952) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Polaris Disclosure Brochure or this Brochure Supplement, please contact us via our website <http://polarisportfolios.com>.

Additional information about Mr. McDermott 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# 6596088.

## Item 2 – Educational Background and Business Experience

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Michael J. McDermott is dedicated to advising Clients of Polaris as a Principal and Wealth Advisor at Polaris. Mr. McDermott earned a Bachelor of Science from Bentley University. Mr. McDermott is twenty-nine years old. Additional information regarding Mr. McDermott's employment history is included below.

### Employment History:

Principal, Wealth Advisor Polaris Portfolios, LLC	12/2015 to Present
Staff Solutions Consultant, Oracle	08/2015 to Present
Operations Analyst, Bright Horizons Family Solutions	05/2015 to 07/2015
Finance Associate, iSoftStone, Inc.	05/2011 to 05/2015

## Item 3 – Disciplinary Information

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

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. McDermott.***

However, we do encourage you to independently view the background of Mr. McDermott 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# 6596088.

## Item 4 – Other Business Activities

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Mr. McDermott will be employed full time at Oracle as a Staff Solutions Consultant while he transitions full-time to Polaris in 2020. Mr. McDermott's role as a Staff Solutions Consultant is to present and demo Oracle's cloud applications to customers during the sales process as well as answer any questions on the applications functionality.

## Item 5 – Additional Compensation

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Mr. McDermott has additional business activities that are detailed in Item 4 - Other Business Activities in Part 2B above.

## Item 6 – Supervision

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Mr. McDermott serves as the Principal and Wealth Advisor of Polaris and is supervised by Evan Kulak, the Chief Compliance Officer. Mr. Kulak can be reached at (708)-996-0213.

As indicated above, Polaris has implemented a Code, an internal compliance document that guides Supervised Person in meeting their fiduciary obligations to Clients of Polaris. Further, Polaris is subject to regulatory oversight by various agencies. These agencies require registration by Polaris and its Supervised Persons. As a registered entity, Polaris is subject to examinations by regulators, which may be announced or unannounced. Polaris 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.

**Form ADV Part 2A - Appendix 1  
Wrap Fee Program Brochure  
May 31, 2020**

**Firm Name: Polaris Portfolios, LLC  
Address: 38 Maurice Road  
Wellesley, MA 02482**

**phone: 708-996-0213  
email: [ekulak@polarisportfolios.com](mailto:ekulak@polarisportfolios.com)  
website: [www.polarisportfolios.com](http://www.polarisportfolios.com)  
CRD# 281952/SEC#: 801-107177**

This wrap fee program brochure provides information about the qualifications and business practices of Polaris Portfolios, LLC (Polaris). If you have any questions about the contents of this brochure, please contact us at [ekulak@polarisportfolios.com](mailto:ekulak@polarisportfolios.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Polaris also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Please search our full firm name or our CRD# 281952.

Polaris is a registered investment advisor with the SEC. The information in this brochure has not been approved or verified by SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training.



## **Item 2 – Material Changes**

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This Item 2 summarizes specific materials changes that have occurred since our last annual update of our brochure, which was filed on March 27th, 2020.

### Material Changes

- The management fee for the wrap fee program has changed from 0.75% to 0.95%.

## **Item 3 – Table of Contents**

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## Item 4 – Services Fees and Compensation

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### A. Services

Our advisory services include general financial planning and investment services for individuals and/or families. Our Advisory Services for are comprised of the services listed and described below:

- Assignment & relationship with a personal financial advisor
- Life event planning (i.e. budgeting, starting a safety net, retirement planning, etc.)
- Tactically managed model portfolios, including options for “socially responsible investing” and “biblically responsible investing”.
- Custom portfolios, as applicable or if requested
- Interactive financial planning and investment management software tools

Personal financial advisors are available during normal business hours and are accessible via telephone, email, and/or video conference. In addition to normal business hours, advisors are available on evenings and weekends by appointment. Financial advice is based on each Client’s financial situation, age, investment time horizon, risk tolerance, goals, net worth, and investment preferences. Advisors may provide personalized financial planning and/or advice on topics such as life event planning and retirement. Polaris and its advisors serve 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.

As part of our portfolio management services, we may invest Client assets according to one or more model portfolios developed by our firm. We offer four model portfolio series; each series is composed of five portfolios with varying degrees of risk tolerances. Risk tolerances levels include conservative, moderately conservative, moderate, moderately aggressive, and aggressive. Below please find a list and description of each series:

**Core Series** - Goal oriented, globally diversified portfolios that seek to achieve specific long-term investment objectives based on a Client’s time frame and risk tolerance.

**Income Series** - Globally diversified portfolios that seek to deliver either capital preservation and/or current income with a secondary focus on capital appreciation.

**ESG Series** - Goal oriented, globally diversified portfolios that invest in funds with positive environmental, social, and corporate governance characteristics. This is sometimes referred to as “socially responsible investing”.

**BRI Series** - Biblically responsible, goal oriented globally diversified portfolios that invest in companies that align with biblical values.

Polaris employs a rules-based tactical asset allocations strategy to each model portfolio. This means that Polaris may buy, sell, or re-allocate positions based on market conditions. A tactical asset allocation strategy does not guarantee superior investment returns. Portfolios can be customized upon request or at advisor discretion.

Clients pay a 0.95% annual fee billed monthly in arrears pursuant to the terms of the client investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of each calendar month. Fees may be negotiable at the sole discretion of the Advisor. Polaris receives investment advisory fees paid by Clients for investment advisory services covered under this Wrap Fee Program.

A wrap fee program allows clients to pay a specified fee for investment advisory services and the execution of transactions. By participating in a wrap fee program, clients may end up paying more or less than would be paid through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly to the client by the executing broker. Polaris does not charge clients a higher advisory fee based on their trading activity, but clients should be aware that Polaris may have an incentive to limit trading activities in client account(s) because the firm incurs the fees for executed trades. In order to mitigate this conflict of interest, Polaris will fulfill its fiduciary duty by acting in the client’s best interest.

A Client should consider that, depending on the amount of activity in a Client's account and the value of custodial, trade execution, advisory, and other services that are provided under the arrangement, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others. As the level of trading in a Client's account(s) may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transaction costs are borne by the Client.

All fees paid to Polaris for advisory services are separate and distinct from the expenses charged by mutual funds, separately managed accounts, and ETFs. These fees and expenses are described in each fund's prospectus. These fees are generally composed of a management fee and other Fund expenses. Clients may also incur custodial fees charged by the account custodian, such as certain account maintenance or administrative fees. Polaris does not earn nor receive a portion of such fees.

Polaris is the sponsor and portfolio manager of this Wrap Fee Program. Polaris receives investment advisory fees paid by Clients for investment advisory services covered under this Wrap Fee Program. For additional information, Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

## **Compensation**

### **Item 5 – Account Requirements and Types of Clients**

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Polaris provides investment advisory services to individuals. Polaris does not have a minimum account size requirement. The minimum account size is negotiable at the sole discretion of Polaris.

### **Item 6 – Portfolio Manager Selection and Evaluation**

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#### **Portfolio Manager Selection**

Polaris acts as sponsor and as portfolio manager for this Wrap Fee Program. Advisory services are detailed in Item 4 – Services Fees and Compensation of the Disclosure Brochure.

#### **Related Persons**

Polaris' Advisory Persons serve as the portfolio manager for services under this Wrap Fee Program. Polaris does not act as portfolio manager for any third-party wrap fee programs.

#### Supervised Persons

Polaris personnel serve as portfolio manager[s] for services under this Wrap Fee Program. Please refer to the complete Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the services provided by Polaris and the Brochure Supplement for the background of Mr. Kulak.

#### Performance-Based Fees

Polaris does not charge performance-based fees for its investment advisory services. The fees charged by Polaris are as described in "Item 4 – Services Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Polaris 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.

#### Methods of Analysis

Polaris' investment analysis is centered on tactical asset allocation research and global diversification.

Tactical Asset Allocation (TAA) is an active management portfolio strategy. TAA utilizes a rules-based strategy that shifts the allocation of the portfolio based on quantitative factors and indicators. Quantitative factors and indicators include valuation and market momentum criteria. These criteria are derived from numerous sources including market index data, third party research materials, and online research systems.

While TAA helps the Advisor evaluate and construct a portfolio it does not guarantee that the investment will increase in value. Assets may lose value and may have negative investment performance. The Advisor monitors these quantitative factors and indicators to determine if adjustments to allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Polaris generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Polaris will typically hold a security for more than a year but may hold for shorter periods based on the TAA strategy. A TAA strategy does not guarantee superior investment returns to that of a “buy and hold” strategy.

#### 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. Polaris 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.

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[s]. 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.

**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. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.**

#### Voting Client Securities

Polaris 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 7 – Client Information Provided to Portfolio Managers**

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Polaris is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Polaris Privacy Policy (included after this Wrap Fee Program Brochure).

### **Item 8 – Client Contact with Portfolio Managers**

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Clients always have direct access to the Portfolio Managers at Polaris.

### **Item 9 – Additional Information**

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#### **Disciplinary Information and Other Financial Industry Activities and Affiliations**

##### Disciplinary Information

There are no disciplinary events to disclose. Please see Item 9 of the Polaris Disclosure Brochure as well as Item 3 of Mr. Kulak and Mr. McDermott's Brochure Supplement (included with this Wrap Fee Program Brochure).

##### Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Polaris Disclosure Brochure as well as Items 4 and 5 of Mr. Kulak and Mr. McDermott's Brochure Supplement (included with this Wrap Fee Program Brochure).

##### Participation in Institutional Advisor Platform

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Polaris advisory services currently relies on and requires Clients to use Marsco Investment Corporation (“Marsco”) which serves as a fully disclosed introducing broker to Interactive Brokers (“IB”). “IB” is the execution broker, clearing broker, and custodian (“Custodian”). Polaris evaluates IBG’s services based on its fiduciary obligation to seek best execution, however, Polaris cannot guarantee that a Client will receive best execution because Polaris does not control IBG’s brokerage practices. Polaris evaluates best execution based on the following criteria:

- Commission rates
- Execution capability
- Operational capabilities
- Responsiveness and communication
- Financial strength
- Trade and recordkeeping practices
- Comparison to other broker-dealers

**1. Soft Dollars** - Polaris does not have any soft dollar arrangements with Marsco, IB, or any broker-dealer.

**2. Brokerage Referrals** - Neither Polaris nor any of its related persons receive Client referrals from any broker dealers or third parties.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Polaris 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 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]). Polaris 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.

**4. Economic Benefits** - As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

## **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 order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Polaris will execute its transactions through the Custodian as authorized by the Client. Polaris may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. 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 particular Client accounts. Accounts for the firm or associated persons may be included in the block.

## **Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

As noted above, Polaris has implemented a Code that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Polaris. Complete details on the Polaris Code can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

## Review of Accounts

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

Client accounts and securities are regularly monitored by Polaris' software, financial advisors, and principals. 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 Client's annual review, further reviews may be triggered due to:

- Client request
- Changes in a Client's life events, financial situation, risk tolerance, and/or macro conditions
- Large deposit or withdrawal of Client funds
- Change in investment strategy

Clients are encouraged to notify their advisor or Polaris if any of the above listed changes occur or if a financial situation may adversely affect the Client's investment strategy.

Clients receive brokerage statements no less than quarterly from IBG. 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). Polaris also provides Clients with an online portal where they can view their account data and download their IBG account statements.

## Other Compensation

Please see Item 14 - Other Compensation in the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by Polaris or their principal owners. Mr. Kulak and Mr. McDermott's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on outside business activities and the associated compensation, as applicable.

## Client Referrals from Solicitors

Polaris has entered into Solicitor Referral Agreements with several Intermediaries, whereby the Adviser compensates an Intermediary for referring Clients to Polaris. The Adviser may enter into Solicitor Referral Agreements with banks, credit unions, and other financial institutions, which may or may not be affiliated or associated with Polaris. A Solicitor Referral Agreement may create an incentive for an Intermediary to refer a prospective Client to Polaris, even if an Intermediary would not otherwise make the referral. Polaris may pay Intermediaries a flat fee or a percentage of the regular fee charged to the Client for services rendered by Polaris. In no instance will this result in higher fees being charged to Clients referred to Polaris. Polaris will not charge Clients any additional fees or expenses because of Solicitor Referral Agreements. Clients will receive a written disclosure statement regarding these arrangements in accordance with the requirements of Rule 206(4)-3 under the Advisers Act. A referral by an Intermediary should not be viewed by a Client as an endorsement of the Adviser's services.

## Financial Information

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

## Privacy Policy

Effective Date: March 27, 2020

### Our Commitment to You

Polaris Portfolios, LLC (“Polaris” 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. Polaris (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.

Polaris does not sell your nonpublic 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?

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.

### 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?
<p><b>Servicing our Clients</b>            We may share nonpublic 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.</p>	Yes	No
<p><b>Marketing Purposes</b>            Polaris 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 Polaris 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></p>	No	Not Shared
<p><b>Authorized Users</b>            Your nonpublic personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).</p>	Yes	Yes
<p><b>Information About Former Clients</b>            Polaris does not disclose and does not intend to disclose, nonpublic personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

**State-specific Regulations**

Massachusetts	In response to a Massachusetts law, clients must “opt-in” to share nonpublic personal information with non-affiliated third parties before any personal information is disclosed. We may disclose nonpublic personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
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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 via our website <http://polarisportfolios.com>.