

Part 2A of Form ADV: *Firm Brochure*

GARRISON FINANCIAL, INC.

26 George Ryder Road, South
West Chatham, MA 02669

Telephone: 508-945-8825

Facsimile: 508-945-8830

E-mail: mike.garrison@raymondjames.com

Web Address: www.garrisonfinancial.biz

February 5, 2020

This brochure provides information about the qualifications and business practices of Garrison Financial, Inc. (hereinafter “GFI” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at 508-945-8825 or at mike.garrison@raymondjames.com. 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 GFI is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for GFI is 145373.

Item 2. Summary of Material Changes

This Firm Brochure is our disclosure document prepared according to the United States Securities and Exchange Commission's (SEC) current requirements and rules. The Brochure provides you with a summary of GFI's services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows:

- **Annual Update:** We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of the changes in this Item.
- **Material Changes:** Should a material change in our operations occur, depending on its nature, we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control, location, disciplinary proceedings, significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

Material Changes Since Last Update:

Below is a list of material changes to our Firm since our last ADV Part 2A Brochure filing update dated March 30, 2017.

- **No material changes to report.**

Item 3. Table of Contents

Item 1.	Cover	Page.....	1
Item 2.	Summary of Material Changes		2
Item 3.	Table of Contents		3
Item 4.	Advisory Business		4
Item 5.	Fees and Compensation		6
Item 6.	Performance-Based Fees and Side-By-Side Management		8
Item 7.	Types of Clients		8
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....		8
Item 9.	Disciplinary Information.....		10
Item 10.	Other Financial Industry Activities and Affiliations.....		10
Item 11.	Code of Ethics, Participation in Client Transactions and Personal Trading		11
Item 12.	Brokerage Practices.....		11
Item 13.	Review of Accounts		12
Item 14.	Client Referrals and Other Compensation.....		12
Item 15.	Custody		12
Item 16.	Investment Discretion		12
Item 17.	Voting Client Securities		13
Item 18.	Financial Information.....		13
Item 19.	Requirements for State-Registered Advisers		13
	Part 2B of Form ADV: <i>Brochure Supplement</i>		14

Item 4. Advisory Business

GFI is a fee-based Massachusetts-registered investment adviser with its principal place of business located in West Chatham, Massachusetts. We have been in business since 2006, with Michael B. Garrison as the sole owner, Chief Executive Officer, and Compliance Officer.

Financial Planning Services

We provide advice in the form of a comprehensive Financial Plan. Clients purchasing this service will receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- **PERSONAL:** Family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments on a client's current income tax and future tax liability.
- **DEATH & DISABILITY:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- **RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **INVESTMENTS:** Analysis of investment alternatives and their effect on a client's portfolio.

GFI gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should a client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Our financial plan recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding exchange-listed and over-the-counter securities, corporate debt securities, “no-load” mutual funds, exchange traded funds (“ETFs”), United States governmental securities, and commercial paper.

The financial plan will be presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

We also provide financial planning services to Qualified Plan participants including 401K and other retirement plans. The underlying assets in the Qualified Plans are held away at the qualified custodians designated by the Qualified Plan.

Consulting Services

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Annual Retainer Consulting Services

Clients with ongoing consulting needs may also choose to enter into an annual retainer service with us, which provides on-going integrated financial planning, consulting, and account aggregation and consolidated reporting services. Included in this service is monthly delivery of consolidated statements for up to three client accounts, quarterly review of client's statements and financial plan, allocation risk profiling, and various investment recommendations, as appropriate. Additional in-person meetings or telephone conferences may be scheduled depending on a client's particular situation. We offer consolidated reporting through the utilization of a third-party vendor's proprietary software and platform. GFI does not implement any investment recommendations made to clients.

Services in General

We tailor all of our financial planning and consulting recommendations to the individual needs of each client. All financial plans and consulting recommendations are tailored based on information gathered through client questionnaires, telephone and in-person discussions.

Item 5. Fees and Compensation

Consulting/Financial Planning Services

GFI charges clients on an hourly or fixed fee basis, depending on the specific arrangement reach with a client. While fees vary, based on the complexity of the plan or project and the range of services we are retained to provide, our typical hourly rate is \$150 per hour and our typical fixed fee is \$2,000.

Fixed fees are due and payable upon completion of the plan or services. Hourly fees are payable as services are performed. We will estimate how long a project will take and provide the client with a quote based on the hourly rate. GFI requires an advanced deposit and the balance becomes due and payable upon completion of the plan or service. The deposit amount is noted in the agreement the client signs.

Qualified Retirement Plan financial planning service fees include \$89/quarter for assets under our advisement under \$50,000 and .25% annually based on the percentage of assets under our advisement. There are additional fees relating to Qualified Retirement Plan accounts that clients may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

Annual Retainer Consulting Services

GFI charges these clients based on the percentage of assets under our advisement, according to the following fee schedule:

<u>Assets Under Advisement (\$)</u>	<u>Annual Fee (%)</u>
Up to \$249,999	1.50%
\$250,000 to \$999,999	1.25%
\$1,000,000 to \$2,000,000	0.75%

Our annual retainer fees are charged and invoiced quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's holdings being advised at the end of the previous quarter.

Fees in General

Fees for all services are negotiable, and discounts, not generally available to our advisory clients, may be offered to family members and friends.

We may group certain related client accounts for the purposes of determining the

annualized fee.

Under no circumstances will we earn fees in excess of \$500 more than six months in advance of services rendered.

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us with written notice at our principal place of business prior to delivery of the plan or completion of other services. Upon termination, we will prorate fees to the date of termination and refund to the client the unearned portion of the fee we have collected.

Management, Brokerage and Custodian Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodian fees incurred as part of their account management. Should they decide to hire a third-party manager to implement our recommendations, they will also be responsible for all advisory fees charged by that manager. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

Additional Compensation Received by Us

Michael Bradford Garrison (“Michael B. Garrison”) and Michael Greenleaf Garrison (“Michael G. Garrison”) are both a registered representatives of Raymond James Financial Services, Inc. (hereinafter, “Raymond James”), a registered broker-dealer, member FINRA/SIPC and investment adviser representatives of its affiliate Raymond James Financial Services Advisors, Inc., an SEC registered investment adviser. In addition, Michael B. Garrison and Michael G. Garrison are insurance agent/brokers of various insurance companies. In these capacities, both may recommend securities, insurance, advisory, or other products, and receive normal securities transactions commissions if products are purchased through any firms with which they are affiliated. Such commissionable compensation provides Michael B. Garrison’s primary source of income. Thus, a conflict of interest exists between the interests of Michael B. Garrison and Michael G. Garrison and those of the advisory clients, creating an incentive for both to recommend investment products based on the compensation received, rather than on a client’s needs. However, clients are under no obligation to act upon any recommendations of either Michael B. Garrison or Michael G. Garrison or to effect any transactions through them if they decide to follow the recommendations. Michael B. Garrison and Michael G. Garrison do not limit recommendations to products offered by Raymond James, with all consulting and financial planning advice provided being of a generic nature. Clients have the option to purchase investment products recommended by Michael B. Garrison and Michael B. Garrison through other brokers or agents not affiliated with our firm. Please refer to Item 10 of this Brochure for a more detailed explanation of how our firm handles and mitigates these conflicts of interest.

Our firm's advisory fees are not reduced by the amount of commissions, markups, or 12b-1 distribution fees received by Michael B. Garrison or Michael G. Garrison.

Item 6. Performance-Based Fees and Side-By-Side Management

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Our firm generally provides advisory services to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporate and business entities.

We generally require a minimum hourly fee of \$150 per hour or a minimum fixed fee of \$2,000 per year.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Although we generally do not provide advice with respect to specific securities, our firm does employ fundamental, technical, and/or cyclical analysis to formulate client recommendations. Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may mis-price a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security. However, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Technical analysis seeks to identify price patterns and trends in financial markets and attempt to exploit those patterns. We follow and examine such indicators as price, volume, moving averages of the price and market sentiment. Since technical analysis predictions are only extrapolations from historical price patterns, investors bear risk that these patterns will not reoccur as expected.

Cyclical analysis concentrates on business cycles as well as asset market cycles, examining alternating phases of rises (expansion) and falls (contraction) in volumes, prices and returns. Since cyclical analysis is based on examination of rising and falling trends, investors bear risk of mis-timing, with a specific trend lasting longer or shorter than expected.

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose. Clients can obtain disciplinary history of the investment adviser or its representatives from the Massachusetts Securities Division upon request.

Item 10. Other Financial Industry Activities and Affiliations

As is disclosed in Item 5 of this Brochure, Michael B. Garrison and Michael G. Garrison are registered securities representatives and investment adviser representatives of Raymond James. In addition, Michael B. Garrison and Michael G. Garrison are insurance agent/brokers of various insurance companies. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

Clients should be aware that the receipt of additional compensation by our firm and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. We endeavor at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
2. We disclose to clients that they are not obligated to purchase recommended investment products from our employees;
3. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
4. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
5. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
6. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

As is disclosed in Item 5 of this Brochure, Michael Garrison is a registered securities representative and investment adviser representative of Raymond James. In addition, Mr. Garrison is an insurance agent/broker of various insurance companies. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by Mr. Garrison.
3. All clients are fully informed that Mr. Garrison may receive separate compensation when effecting transactions during the implementation process.
4. We emphasize the unrestricted right of the client to decline to implement any advice rendered.
5. We emphasize the unrestricted right of the client to select and choose any broker or dealer and/or insurance company (s)he wishes.
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. Any individual not in observance of the above may be subject to termination

Item 12. Brokerage Practices

We do not have any soft-dollar arrangements and do not receive any soft-dollar benefits. Since our firm does not manage client accounts and does not implement securities transactions, we have no brokerage discretion and do not request or require that a client uses a particular broker to execute transactions.

For clients in need of brokerage or custodial services, we may recommend the use of

Raymond James, where appropriate to client needs. As previously disclosed, the recommendation of this broker creates a conflict of interest because Mr. Garrison is licensed as a registered representative with the recommended firm. We will only recommend Raymond James if this firm's prices, commissions, products, and services are competitive in the brokerage marketplace. However, a client is not under any obligation to effect trades through any recommended broker. All clients are free to select any broker dealer of his or her choice.

Item 13. Review of Accounts

Michael Garrison, CEO of GFI, performs quarterly reviews of account holdings for all annual retainer clients. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. Morningstar investment analysis is the primary analytical tool used to assess the correlation between investment position and risk tolerance. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Economic and macroeconomic specific events may also trigger reviews. There is currently no limit on the number of accounts that can be reviewed by an associate.

Financial plans are reviewed only upon request unless GFI is retained to update the plan on a continuous basis. Financial planning services provided to Qualified Plan participants will be reviewed only upon request unless GFI is retained to update the Plan or the client indicates a change in circumstances regarding needs of the Plan.

Portfolio performance reports and/or consolidated reports of all annual retainer accounts are generated no less than monthly. No reviews beyond the initial financial plan are conducted for financial planning or consulting clients.

Item 14. Client Referrals and Other Compensation

GFI does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 15. Custody

We do not have actual or constructive custody of client accounts. However, we urge all of our annual retainer clients to carefully review and compare their quarterly reviews of account holdings to those they receive from their custodian.

Item 16. Investment Discretion

GFI does not manage client accounts and, therefore, does not have any investment discretion.

Item 17. Voting Client Securities

As a matter of firm policy, GFI does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. However, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18. Financial Information

Under no circumstances will GFI earn fees in excess of \$500 more than six months in advance of services rendered.

Item 19. Requirements for State-Registered Advisers

As mentioned in Item 5 of this Brochure, Michael B. Garrison is a registered representative and an investment adviser representative with Raymond James. He spends up to 95% of his time on these non-GFI related activities.

Information regarding the formal education and business background for Michael B. Garrison is provided in the respective Brochure Supplement (ADV Part 2B).

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Part 2B of Form ADV: *Brochure Supplement*

Michael Bradford Garrison

Garrison Financial, Inc.
26 George Ryder Road, South
West Chatham, MA 02669
(508) 945-8825

04/23/2021

This brochure supplement provides information about Michael Bradford Garrison that supplements the Garrison Financial, Inc. brochure. You should have received a copy of that brochure. Please contact Michael Bradford Garrison if you did not receive Garrison Financial, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Bradford Garrison is available of the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Michael B. Garrison

Year of birth 1951

Education:

University of Denver, 1970-1972- Major, Psychology
The American College, 1987-1989- Major, Financial Services
Chartered Financial Consultant, 1989
Certified Financial Planner, 2006

Business Background:

Garrison Financial Services-CEO, 2007-present
Raymond James Financial Services, Inc.-Branch Manager, 2006-present
Raymond James Financial Services Advisors, Inc., Investment Adviser Representative, 2009-present
Investment Management & Research, Inc., Branch Manager and Investment Adviser Representative, 1989-2000
Garrison Asset Management, Sole Proprietor, 1994-2000
UBS Financial Services-Financial Advisor, 2000-2006
Thomson McKinnon Sec, Inc.-Registered Representative, 1984-1989

Item 3. Disciplinary Information

Michael B. Garrison does not have any history of disciplinary events.

Item 4. Other Business Activities

Michael B. Garrison is both a registered representative of Raymond James Financial Services, Inc. (hereinafter, "Raymond James"), a registered broker-dealer, member FINRA/SIPC, and investment adviser representatives of its affiliate Raymond James Financial Services Advisors, Inc. an SEC registered investment adviser. In addition, Michael B. Garrison is an insurance agent/broker of various insurance companies. In these capacities, Michael B. Garrison may recommend securities, insurance, advisory, or other products, and receive normal securities transactions commissions if products are purchased through any firms with which he is affiliated. Thus, a conflict of interest exists between the interests of Michael B. Garrison and those of the advisory clients, creating an incentive for him to recommend investment products based on the compensation received, rather than on a client's needs. However, clients are under no obligation to act upon any recommendations of Michael B. Garrison or to effect any transactions through him if they decide to follow the recommendations. Michael B. Garrison does not limit

his recommendations to products offered by Raymond James, with all consulting and financial planning advice provided being of a generic nature. Clients have the option to purchase investment products recommended by Michael B. Garrison through other brokers or agents not affiliated with our firm.

Item 5. Additional Compensation

Michael B. Garrison does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Michael B. Garrison, CEO/CCO, is the sole owner, co-branch manager, and one of two investment adviser representatives of GFI He is responsible for the supervision, formulation and monitoring of investment advice offered to clients. Michael B. Garrison reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met. Michael B. Garrison's personal securities transactions are collected in a timely fashion and are available for review by appropriate regulatory authorities. Michael B. Garrison, CEO/CCO, can be reached at (508) 945-8825.

Item 7. Requirements for State-Registered Advisers

Michael B. Garrison has never been the subject of a bankruptcy petition nor has he ever been involved in any of the additional disciplinary events reportable under this Item.

Part 2B of Form ADV: *Brochure Supplement*

Michael Greenleaf Garrison

Garrison Financial, Inc.
26 George Ryder Road, South
West Chatham, MA 02669
(508) 945-8825

04/23/2020

This brochure supplement provides information about Michael Greenleaf Garrison that supplements the Garrison Financial, Inc. brochure. You should have received a copy of that brochure. Please contact Michael Greenleaf Garrison if you did not receive Garrison Financial, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Greenleaf Garrison is available of the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Michael G. Garrison

Year of birth 1979

Education:

Eckerd College, 1999-2002- Bachelor of Arts, Psychology
Argosy University- 2004-2007- Master of Arts, Mental Health Counseling
Certified Financial Planner, 2012

Business Background:

Garrison Financial Services- Senior Vice President, 2009-present
Raymond James Financial Services, Registered Representative, 2010-present
Raymond James Financial Services Advisors, Investment Adviser Representative, 2011-present
Carlton Manor- Program Manager 2008-2010
Carlton Manor- Senior Counselor 2008-2008
Carlton Manor- Foster Home Specialist- 2007-2008
Carlton Manor- Group Home Counselor- 2004-2007
UBS Financial Services-Financial Advisor, 2002-2004
Garrison Asset Management, Summer Intern, 1997-1999

Item 3. Disciplinary Information

Michael G. Garrison does not have any history of disciplinary events.

Item 4. Other Business Activities

Michael G. Garrison is both a registered representative of Raymond James Financial Services, Inc. (hereinafter, "Raymond James"), a registered broker-dealer, member FINRA/SIPC and investment adviser representatives of its affiliate Raymond James Financial Services Advisors, Inc., an SEC registered investment adviser. In addition, Michael G. Garrison is an insurance agent/broker of various insurance companies. In these capacities, Michael G. Garrison may recommend securities, insurance, advisory, or other products, and receive normal securities transactions commissions if products are purchased through any firms with which he is affiliated. Thus, a conflict of interest exists between the interests of Michael G. Garrison and those of the advisory clients, creating an incentive for him to recommend investment products based on the compensation received, rather than on a client's needs. However, clients are under no obligation to act upon any recommendations of Michael G. Garrison or to effect any transactions through him if they decide to follow the recommendations. Michael G. Garrison does not limit his recommendations to products offered by Raymond James, with all consulting and financial planning advice provided being of a generic nature. Clients have the option to

purchase investment products recommended by Michael G. Garrison through other brokers or agents not affiliated with our firm.

Item 5. Additional Compensation

Michael G. Garrison does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Michael G. Garrison, as co-branch manager works under the supervision of Michael B. Garrison, CEO/CCO. Together, they share the responsibilities for all supervision and formulation and monitoring of investment advice offered to clients. Michael G. Garrison reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met. Michael G. Garrison's personal securities transactions are collected in a timely fashion and are available for review by appropriate regulatory authorities. Michael B. Garrison, CEO/CCO, can be reached at (508) 945-8825.

Item 7. Requirements for State-Registered Advisers

Michael G. Garrison has never been the subject of a bankruptcy petition nor has he ever been involved in any of the additional disciplinary events reportable under this Item.