Item 1: Cover Sheet

INFORMATIONAL BROCHURE

February 24, 2014

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This brochure provides information about the qualifications and business practices of Fenway Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 617.948.2102. 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.

Fenway Financial Advisors, LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about Fenway Financial Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

Fenway Financial Advisors (FFA) is currently registered in the Commonwealth of Massachusetts. There have been no material changes to our organization or structure since our last updates.

Item 3: Table of Contents

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Item 4: Advisory Business

Fenway Financial Advisors, LLC has been in business since March, 2006. Stephen M. Wintermeier, the firm's only principal, has 9 years experience in the business of providing investment advice to clients.

Fenway Financial Advisors, LLC provides personalized financial planning and/or investment management services. Clients advised may include individuals, trusts, foundations, and corporations.

Financial Planning

In most cases, the client will supply to Fenway Financial Advisors information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you, and compare your current financial situation with the goals you state. Once these are compared, we will create a financial and/or investment plan to help you meet your goals.

The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. Also, your circumstances and needs may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

Once you have your financial plan, the decision is yours how to implement it. If you decide to implement your financial plan through Fenway Financial Advisors, you will become an asset management client.

Asset Management

Fenway Financial Advisors does not require an account minimum to initiate services.

Fenway Financial Advisors offers its investment management services on a "non-discretionary" basis. This means we monitor client accounts to ensure that they are meeting asset allocation requirements. Changes to clients' accounts will not be made until we have made confirmation with the client (either verbally or in writing) that our proposed change is acceptable.

Item 5: Fees and Compensation

A. Fees Charged

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items.

Financial planning fees can be either hourly or on a fixed fee basis. Our hourly charge is \$200-\$400 per hour. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of your plan.

Fees for asset management may be hourly, fixed fee or per diem. Hourly rates for asset management vary from \$150 to \$400, depending upon the nature of the engagement. Fixed fees are per rebalancing, and range from the \$500 to \$1000. Our per diem rate various, depending upon the engagement. The fee ranges stated are a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fees include the size of the account, complexity of asset structures, and other factors.

B. Fee Payment

Fees for financial planning will be billed to each client. If the client terminates the Financial Planning Agreement prior to completion of the plan, any unearned fees will be returned to the client.

Investment advisory fees may be deducted directly from each client's account, or submitted to FFA via check payable upon receipt of an invoice.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. Fenway Financial Advisors can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

For some clients, Fenway Financial Advisors may include certain transactional costs in the client's management fee. Fees included in the wrap fee include transaction fees for the purchase or sale of securities, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than Fidelity Investments. Because Fenway Financial Advisors will be managing the assets of wrap fee program clients the same way as other non-wrap fee program clients, the use of external portfolio managers is expected to be limited. Any fees due to another portfolio manager will be paid by the client.

Please make sure to read Section 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata* Fees

Financial Planning: Clients are free to terminate financial planning services. If a client terminates the Financial Planning Agreement, any unearned fees will be returned to the client.

Asset Management: Not applicable, because clients are invoiced for services rendered after services are provided. However, in the event that a client does pay a portion of a fee in advance, and the client terminates the agreement prior to the completion of the services, any unearned fee will be returned to the client.

E. Compensation for the Sale of Securities.

Not applicable.

Item 6: Performance-Based Fees.

Fenway Financial Advisors will not charge performance based fees.

Item 7: Types of Clients.

Clients advised may include individuals, trusts, foundations, and corporations.

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

It is important for you to know and remember that all investments carry risks. Investing in securities involves risk of loss that clients should be prepared to bear.

Each client's portfolio will be invested according to that client's investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equity securities, with 20% of that allocated to international equities and the remaining balance in fixed income. Another client may have an asset allocation of 50-60% in fixed income securities and the remainder equities. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client's. Once we agree on allocation guidelines, risk tolerance, time horizon, and how to achieve these results, we will develop a written investment policy statement to guide all parties involved in the execution of these goals, including but not limited to, Fenway Financial Advisors, the client, the custodian, and the investment managers.

Upon execution of the investment policy statement, we will periodically recommend securities transactions in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

The specific securities we recommend for your account will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, index funds, exchange traded funds, stocks, bonds and options. Specific funds are chosen based on where its investment objective fits into the asset allocation recommended by Fenway Financial Advisors, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund Fenway Financial Advisors deems relevant to that particular fund. We base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. We will also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear. It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading**: Clients should note that Fenway Financial Advisors may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Fenway Financial Advisors endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Risks Related to Investment Term.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.
- **Purchasing Power Risk.** This is the risk that an investment rate of return may not keep up with the rate of inflation. Inflation should always be considered when evaluating investment options but particularly for
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management

comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.

- **Financial Risk**. The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Risks specific to sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.
- **Short Sales.** "Short sales" are a way to implement a trade in a security Fenway Financial Advisors feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the prince of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Fenway Financial Advisors utilizes short sales only when the client's risk tolerances permit.

Item 9: Disciplinary Information

None to report.

Item 10: Other Financial Industry Activities and Affiliations

Fenway Financial Advisors does not have any relationships, nor do any of its related persons, with other financial industry entities.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. Fenway Financial Advisors does not recommend to clients that they invest in any security in which Fenway Financial Advisors or any principal thereof has any financial interest.

C. On occasion, an employee of Fenway Financial Advisors may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of Fenway Financial Advisors may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

Fenway Financial Advisors currently recommends that investment accounts be held in custody by Fidelity Investments. Fidelity Investments is member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer. Fidelity Investments offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Fenway Financial Advisors receives some benefits from Fidelity Investments through its participation in the programs. (Please see the disclosure under Item 14.A. below.) Fidelity Investments is a third party, wholly independent of Fenway Financial Advisors It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

Fidelity Investments, like all broker-dealers, charges brokerage commissions or transaction fees for trades in client accounts. Commissions are per-share or per trade charges for the execution of either a purchase or sale of securities (stocks or bonds). Transaction fees are charged for the execution of a purchase or sale of mutual funds. Fenway Financial Advisors does not and will not receive any portion of these transaction charges from Fidelity Investments. In addition to the management fee paid to Fidelity Investments, and the transaction fees/commissions charged by the custodian acting as a broker-dealer, some of the mutual funds will also charge transaction fees.

Fenway Financial Advisors recommends certain broker-dealers to its clients based on a variety of factors. These include, but are not limited to, commission costs. In choosing a broker-dealer or custodian to recommend, Fenway Financial Advisors is most concerned with the value the client receives for the cost paid, not just the cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Specifically, Fidelity Investments has what can be considered discount commission rates, as well as arrangements with many mutual funds that enable Fenway Financial Advisors to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Fenway Financial Advisors re-evaluates the use of Fidelity Investments and other broker-dealers at least annually to determine if these custodians are still the best value for Fenway Financial Advisors clients.

Some clients may come to Fenway Financial Advisors with accounts already in existence at another broker-dealer. Fenway Financial Advisors will not require that these accounts be moved to Fidelity Investments. However, clients should be aware that Fenway Financial Advisors cannot ensure best execution in accounts that are held by another broker-dealer.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, ¼ of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All accounts will be reviewed by Stephen M. Wintermeier on at least an annual basis. However, we generally recommend the following frequency for making these portfolio adjustments based on the size of the portfolio:

Under $1 million	Once per year
$1 million - $5 million	Twice per year
Over $5 million	Three times per year

It is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

All clients will receive reports from Fenway Financial Advisors. We encourage you to compare the information on your reports prepared by Fenway Financial Advisors against the information in the statements provided directly from Fidelity Investments and alert us of any discrepancies.

Item 14: Client Referrals and Other Compensation

Not currently applicable.

Item 15: Custody

Fenway Financial Advisors does not have custody of client funds.

Item 16: Investment Discretion

Not applicable.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Fenway Financial Advisors will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account.

Item 18: Financial Information

Fenway Financial Advisors does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

Item 19: Requirements for State-Registered Advisers

A. Principal Officers: The only principal officer is Stephen M. Wintermeier, Managing Principal of Fenway Financial Advisors, LLC. Mr. Wintermeier attended both Georgetown University and Columbia Business School. Mr. Wintermeier is a Certified Financial Planner and had been in the business of rendering investment advice to clients for 9 years.

B. Other Business: Not applicable.

C. Performance Based Fees: Clients will not be charged a performance based fee.

D. Disclosure Events: No management person of Fenway Financial Advisors, LLC has been involved in any disclosure events.