

Item 1: Cover Page



Greenway Financial Advisors LLC

Form ADV Part 2A – Firm Brochure

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Dated: February 20, 2023

This Brochure provides information about the qualifications and business practices of Greenway Financial Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at 339.234.9098 or info@greenwayfa.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.

Greenway Financial Advisors LLC is registered as an Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Greenway Financial Advisors LLC is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number, CRD Number 168353.

Item 2: Material Changes

The last annual update of this brochure was filed on March 08, 2023. Since the last annual update, there have been no material changes.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Greenway Financial Advisors LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 168353.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at 339.234.9098.

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Item 4: Advisory Business

Description of Advisory Firm

Greenway Financial Advisors LLC is registered as an Investment Adviser with the Commonwealth of Massachusetts. We are a limited liability company, founded in 2013. Dennis M. O’Leary & Brendan D. O’Rourke are Partners and principal owners of GWFA.

As used in this brochure, the words “GWFA”, "we", "our firm", “Advisor” and "us" refer to Greenway Financial Advisors LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

Types of Advisory Services

Investment Advisory Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We may also review and discuss a Client’s prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as risk tolerance and tax considerations. We manage portfolios on a discretionary basis. More information regarding our discretionary authority can be found in Item 16 of this Brochure.

Retirement Rollover Advice: For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to clients. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Financial Planning Services

We provide financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Financial planning is a comprehensive evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client.

In general, the financial plan will address any or all of the following areas of concern. The Client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you

will need to reach the goal, and how much you should budget for your goal.

- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“selfinsuring”).
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We may provide you with contact information for accountants or attorneys who specialize in planning areas if you wish to hire someone for specific planning purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Comprehensive Financial Planning

This service involves working one-on-one with a planner over an extended period of time. By paying a fixed monthly or quarterly fee, Clients get to work with a planner who will work with them to develop and, where appropriate, implement their plan. The planner and client work together to monitor the plan and ensure suggestions are implemented. For Clients subscribed to this service, each topic listed under Financial Planning Services are addressed

with the client throughout the year with an ongoing relationship in which the Firm will walk through with the client any actionable steps such as ensuring saving goals are met, advising on assets held away, and insurance needs are up to par.

Limited Scope Financial Planning

We provide project-based financial planning services on a limited scope one-time engagement. Limited Scope Financial Planning is available for Clients looking to address specific questions or issues. The Client may choose from one or more of the above topics to cover or other areas as requested and agreed to by GWFA. For Limited Scope Financial Planning, the Client will be ultimately responsible for the implementation of the financial plan.

CCR Section 260.235.2 Disclosure: For clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our client. The client is under no obligation to act upon our recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through our firm.

Employee Benefit Plan Services

Our firm provides employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, and participant education.

In providing employee benefit plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

NOTE: Certain plans/clients that we may provide services to are regulated under the Employee Retirement Income Securities Act of 1974 ("ERISA"). We will provide employee benefit plan services to the plan sponsor and/or fiduciaries as described above for the fees set forth in Item 5 of this brochure. The services we provide are advisory in nature. We are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as a fiduciary of the plan as defined in Section 3(21) under ERISA, only.

Client Tailored Services and Client Imposed Restrictions

We tailor the delivery of our services to meet the individual needs of our Clients. We consult with Clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the Clients' investment and/or planning needs.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to GWFA in writing. GWFA will notify Clients if they are unable to accommodate any requests.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets under Management

As of December 31, 2022, GWFA has \$62,041,100 in discretionary assets under management.

Item 5: Fees and Compensation

Please note, unless a Client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below. Note: lower fees for comparable services may be available from other sources.

Investment Advisory Services

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

Account Value	Annual Advisory Fee
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.90%
\$2,000,001 - \$3,000,000	0.80%
\$3,000,001 - \$4,000,000	0.70%
\$4,000,001 - \$5,000,000	0.60%
\$5,000,000+	Negotiable

Annual fees are paid in arrears on a quarterly basis. The advisory fee is a straight tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous quarter. For example, an account valued at \$1,500,000 would pay an effective fee of 0.90% with the annual fee of \$13,500.00. Investment Advisory clients of GWFA have a minimum annual fee requirement of \$7,500.00, which may be reduced or waived at Advisor's discretion. At no point will GWFA charge a fee in excess of 3% of assets under management. No increase in the annual fee schedule shall be effective without prior Client consent.

Fees are negotiable based on certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with clients, etc.). In determining the advisory fee, we may allow accounts of members of the same household to be aggregated. GWFA relies on the valuation as provided by Client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods. Clients may make additions or withdrawals from their account at any time; however, GWFA reserves the right to adjust our advisory fees on a pro-rata basis on account of any such cash-flow transactions.

Advisory fees are directly debited from Client's account(s) held at a qualified custodian, or the Client may choose to pay by ACH through AdvicePay's platform or by check. More information about direct deduction can be found in Item 15 of this Brochure. We calculate period-end account values after all dividends and/or interest settle into the

account. Therefore, the account value used to calculate advisory fees may differ from that of the custodial account statement. Our billing invoice will indicate the total account value used to calculate the advisory fee.

This service may be terminated with 30 days notice. Since fees are paid in arrears, no refund will be needed upon termination of the Client Agreement.

In certain situations we may negotiate a fixed fee instead of assets under management. Typically those annual fees range from \$5,000 - \$50,000, but may be more or less depending on the complexity of the client's situation. Fees are to be paid monthly or quarterly in advance or arrears.

Comprehensive Financial Planning

Comprehensive Financial Planning consists of ongoing fees that are paid monthly in advance (or quarterly in arrears) at a rate of \$450.00 per month (or \$1,350.00 per quarter) . The fee may be negotiable in certain cases. Fees for this service may be paid by ACH through AdvicePay’s platform or check. This service may be terminated with 30 days notice. Upon termination of any agreement, the fee will be prorated and any unearned fee will be refunded to the Client.

Limited Scope Financial Planning

Limited Scope Financial Planning will be offered on a fixed fee or hourly basis. The fixed fee will be agreed upon before the start of any work. The fixed fee can range between \$4,000 and \$25,000. The fee is negotiable. If a fixed fee program is chosen, half of the fee is due at the beginning of the process and the remainder is due at completion of work. Fees for this service may be paid by ACH through AdvicePay’s platform or check. In the event of early termination any prepaid but unearned fees will be refunded to the Client and any completed deliverables of the project will be provided to the Client and no further fees will be charged.

Our hourly rate can range between \$275 and \$500 per hour, depending on complexity. Hourly engagements require a minimum fee of \$1,000. The fee may be negotiable in certain cases and is due at the completion of the engagement. In the event of early termination by the Client, any fees for the hours already worked will be due. Fees for this service may be paid by ACH through AdvicePay’s platform or check.

Employee Benefit Plan Services

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

Account Value	Annual Advisory Fee
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.90%
\$2,000,001 - \$3,000,000	0.80%
\$3,000,001 - \$4,000,000	0.70%
\$4,000,001 - \$5,000,000	0.60%
\$5,000,000+	Negotiable

GWFA will be compensated for Employee Benefit Plan services according to the value of plan assets not to exceed 1.00% of total plan assets. This does not include fees to other parties, such as RecordKeepers, Custodians, or Third-Party-Administrators.

Annual fees are negotiable and are paid in arrears on a quarterly basis. The advisory fee is a straight tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous quarter. For example, an account valued at \$1,500,000 would pay an effective fee of 0.90% with the annual fee of \$13,500.00. Engagements initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. No increase in the annual fee schedule shall be effective without prior Client consent.

Fees for this service are either paid directly by the plan sponsor or deducted directly from the plan assets by the Custodian. More information about direct deduction can be found in Item 15 of this Brochure. We calculate period-end account values after all dividends and/or interest settle into the account. Therefore, the account value used to calculate advisory fees may differ from that of the custodial account statement. Our billing invoice will indicate the total account value used to calculate the advisory fee.

This service may be terminated with 30 days notice. Since fees are paid in arrears, no refund will be needed upon termination of the Client Agreement.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals and high net-worth individuals, pension and profit sharing plans.

We do not have a minimum account size requirement (please reference section 5 for applicable fee minimums).

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

Our **primary methods of investment strategies** include:

- **Asset allocation drives expected return:** The appropriate allocation of capital among asset classes (e.g. stocks, bonds, real assets, and cash) is believed to have more influence on long-term portfolio results than the selection of individual securities.
- **Primary sources of returns:** Investment returns may be considered as being driven by high-level variables including: asset allocation (e.g. stock vs bonds), geographical exposure (e.g. developed vs emerging), investment risk & factor exposures (e.g. small-cap stock or long-dated bonds), engineered risk (e.g. leverage or illiquidity), and skill of a given manager. As a result, it is considered essential to focus analysis on understanding the underlying risks of the various assets in which the Plan invests.
- **Allocation to sources of returns:** The target allocation to unique ‘return sources’ considers the time horizon importance of a client’s financial priorities. For example, a long-dated discretionary goal may have a higher allocation to risk assets, while a near-dated essential priority will assume less risk exposure. The Client’s human capital is also taken into consideration while determining the appropriate allocation to different return sources.
- **Diversification is the formal expression of an uncertain future.** The portfolio should be properly allocated among various asset types to reduce risks and target more consistent long-term returns. Placing large bets on a single security, sector or asset class exposes the portfolio to unnecessary and uncompensated risks.
- **High investment costs are a detriment to net returns:** Net returns may be improved by employing a systematic approach to expense minimization summarized as follows:
 - Advisory fees
 - Manager expenses
 - Transaction costs – associated with trading and portfolio implementation
 - Tax expense – related to trading and the balance of interest, dividends and capital gains
- **Inflation erodes purchasing power over time:** The risk and effect of inflation is to be considered as part of the investment strategy. As a result, use of equities, real assets & inflation-protected securities may be encouraged to allow the possibility that the portfolio retain purchasing power.

In addition to the above, we utilize fundamental, technical, cyclical and charting analysis.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company’s financial statements, details regarding the company’s product line, the experience, and expertise of the company’s management, and the outlook for the company’s industry. The resulting data is used to measure the true value of the company’s stock compared to the current market value. The risk of fundamental analysis is that the information

obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the

distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general

risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Investment Companies Risk. When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Clients can obtain the disciplinary history of GWFA or any of its representatives from the Massachusetts Securities Division upon request by calling (617) 727-3548 or sending an email to msd@sec.state.ma.us.

Criminal or Civil Actions

GWFA and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

GWFA and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

GWFA and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of GWFA or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

GWFA offers tax preparation services to advisory clients of the firm. Fees for tax preparation services are separate and in addition to the advisory fees discussed in Item 5 of this Brochure. Such services are performed by supervised persons of GWFA. Clients are not obligated to utilize the tax preparation services of GWFA. Neither GWFA nor supervised persons of GWFA have signatory authority over any clients accounts either through advisory services the firm offers or through its tax preparation services.

No GWFA employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No GWFA employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

GWFA does not have any related parties.

GWFA does not recommend or select other investment advisers for our clients.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to Clients.
- Competence - Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or

personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client's Securities

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as Clients. GWEA will always prioritize client related transactions & execution ahead in 'order of preference' relative to 'related person' transactions.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

In recommending broker-dealers, we have an obligation to seek the “best execution” of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer’s services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer’s:

- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness and customer service;
- Custodian capabilities;
- Research services/ancillary brokerage services provided; and
- Any other factors that we consider relevant.

With this in consideration, our firm recommends Fidelity Brokerage Services LLC (“Fidelity”), an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Although clients may request us to use a broker-dealer of their choosing, we generally recommend that clients open brokerage accounts with Fidelity. We are not affiliated with Fidelity. The Client will ultimately make the final decision of the Custodian to be used to hold the Client’s investments by signing the selected broker-dealer’s account opening documentation.

Research and Other Soft-Dollar Benefits

We currently do not receive soft dollar benefits.

Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transactions and this may cost Clients money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

GWFA does not block trade, as the majority of securities executed on behalf of clients trade at end of day NAVs (e.g. Mutual Funds). When trading the same individual stock or ETF for different clients on the same day, GWFA will try to execute trades at a similar time to reduce variation between execution prices. Clients should be aware that since the firm does not block trades and if there are multiple clients who wish to purchase or sell the same security at the same time; the firm may not achieve the best price for each client.

Item 13: Review of Accounts

Client accounts with the Investment Advisory Service will be reviewed regularly on no less than an annual basis by Dennis M. O’Leary or Brendan D. O’Rourke. The account is reviewed with regards to the Client’s investment policies and risk tolerance levels. As part of our ongoing Comprehensive financial planning service, GWFA will work with Clients to obtain current information regarding their assets and investment holdings initially and no less than an annual basis and will review their financial plan no less than annually.

Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest. GWFA will provide written reports to Investment Advisory Clients on a quarterly basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

GWFA does not hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them. All client assets are held at a qualified custodian.

In certain jurisdictions, the withdrawal of GWFA's management fees may be seen as a form of custody. In such cases, GWFA ensures the following safeguards are met:

- i. GWFA will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the management fee.
- iii. The Client will provide written authorization to GWFA, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you.

At times, supervised person of the Advisor may serve as the executor, conservator or trustee for an estate, conservatorship or personal trust solely because the supervised person has been appointed in these capacities as a result of family or personal relationship with the decedent, beneficiary or grantor (and not as a result of employment with the Advisor). Supervised persons are prohibited from serving as the executor, conservator or trustee for any Client except as noted above.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Advisory Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold without having to obtain prior Client approval for each transaction. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests are at the firm's sole discretion.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months or more in advance.

Item 19: Requirements for State-Registered Advisers

Dennis O’Leary and Brendan O’Rourke serve as GWFA’s principals. Information about Dennis O’Leary and Brendan O’Rourke’s education, business background, and outside business activities can be found on their ADV Part 2B, Brochure Supplement attached to this Brochure.

Other Business Activities

All outside business information, if applicable, of GWFA is disclosed in Item 10 of this Brochure.

Performance-Based Fees

Neither GWFA nor its principals are compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at GWFA has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

GWFA, nor any of its principals, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding GWFA, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Business Continuity Plan

GWFA maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including death or incapacitation of the investment adviser or any of its representatives.



Greenway Financial Advisors LLC

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Burlington, MA 01803

339.234.9098

www.greenwayfa.com

Dated: February 20, 2023

Form ADV Part 2B – Brochure Supplement

This brochure supplement provides information about Dennis M. O’Leary & Brendan D. O’Rourke that supplements the Greenway Financial Advisors LLC (“GWFA”) brochure. A copy of that brochure precedes this supplement. Please contact Brendan D. O’Rourke if the GWFA brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Dennis M. O’Leary & Brendan D. O’Rourke is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using identification number #5067051 and #6635708 respectively.

Item 2: Educational Background and Business Experience

Dennis M. O’Leary, CPA, CFP®

Born: 9/6/1950

Educational Background

- Bentley College, Waltham, MA BS Accounting
- Boston University MBA

Business Experience

- Greenway Financial Advisors LLC July 2013 to present Principal & Partner
- James McCusker & Associates 2002 to July 2013 Principal
- Polaroid Corporation 1997 to 2002 Director of Treasury

Professional Designation(s)

CFP® (Certified Financial Planner): The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct* a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct* to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct* The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Public Accountant (CPA): CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Item 3: Disciplinary Information

Dennis has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Dennis prepares taxes for certain clients of GWFA as a separate service of the firm. Clients are not obligated to utilize the tax preparation services offered by GWFA. Tax preparation services take approximately 15% of Dennis's time.

Item 5: Additional Compensation

Dennis does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through GWFA.

Item 6: Supervision

Firm policies and procedures have been designed to ensure appropriate recordkeeping and supervision, and all associates are required to adhere to our firm's Code of Ethics and procedural guidelines. Brendan O'Rourke, as Chief Compliance Officer, monitors firm activities and the advice provided to clients of GWFA. He may be contacted by calling the phone number provided on the cover page of this Brochure Supplement.

Item 7: Requirements for State Registered Advisers

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

Item 2: Educational Background and Business Experience

Brendan D. O'Rourke, CFP®, Enrolled Agent

Born: 01/12/1987

Educational Background

- Bentley University, Waltham, MA BS Finance & Economics

Business Experience

- Greenway Financial Advisors LLC 2021 – Present, Principal, Partner, & CCO
- Monograph Wealth Advisors, LLC 2019 – December 2020, Wealth Strategist
- Aurora Financial Advisors, LLC 2015 – December 2018, Investment Advisor Representative
- Ironsides Partners, LLC 2013 – March 2015, Finance & Accounting Associate
- JPMorgan Chase & Co. 2009 – April 2013, Accounting Specialist

Professional Designation(s)

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct* a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct* to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Enrolled Agent (EA): An enrolled agent is a person who has earned the privilege of representing taxpayers before the Internal Revenue Service by either passing a three-part comprehensive IRS test covering individual and business tax returns, or through experience as a former IRS employee. Enrolled agent status is the highest credential the IRS awards. Individuals who obtain this elite status must adhere to ethical standards and complete 72 hours of continuing education courses every three years. Enrolled agents, like attorneys and certified public accountants (CPAs), have unlimited practice rights. This means they are unrestricted as to which taxpayers they can represent, what types of tax matters they can handle, and which IRS offices they can represent clients before. Learn more about enrolled agents in Treasury Department Circular 230.

Item 3: Disciplinary Information

Brendan has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Brendan prepares taxes for certain clients of GWFA as a separate service of the firm. Clients are not obligated to utilize the tax preparation services offered by GWFA. Tax preparation services take approximately 15% of Brendan's time.

Item 5: Additional Compensation

Brendan does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through GWFA.

Item 6: Supervision

Brendan serves as Chief Compliance Officer of GWFA. Because supervising one's self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict. Questions relative to GWFA, its services, or this brochure may be made to the attention of Dennis or Brendan at the phone number found on the cover page of this Brochure Supplement.

Item 7: Requirements for State Registered Advisers

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