

**Item 1: Cover Page for Part 2A of Form ADV: Firm Brochure**

**February 2024**



**200 Kentucky St., 2<sup>nd</sup> Floor, Suite C  
Petaluma, CA 94952**

**Firm Contact:  
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Chief Compliance Officer**

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[www.breenwealth.com](http://www.breenwealth.com)**

This brochure provides information about the qualifications and business practices of Breen Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (707) 595-6556 or email [support@breenwealth.com](mailto:support@breenwealth.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 Breen Wealth Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD# 169401.

Please note that the use of the term "registered investment adviser" and description of Breen Wealth Management, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

## **Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure**

Breen Wealth Management, LLC is required to make clients aware of information that has changed since the last annual update to the Firm Brochure (“Brochure”) and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since the last annual amendment filed on February 03, 2023, the following changes have been made:

- Our firm has raised its minimum account requirement from \$500K to \$1 million for Private Client Group services. Please see Item 7 of this brochure for more information.
  - For Financial Planning & Consulting Services our firm has removed the flat fee and replaced the compensation arrangement with a maximum hourly fee which will not exceed \$400. The Financial Planning and Consulting Service has also removed its minimum fee. Please see item 5 and item 7 of this brochure for more information.
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## **Item 4: Advisory Business**

Breen Wealth Management, LLC is a fee-only wealth management firm dedicated to providing individuals and other types of clients with a wide array of financial planning and investment advisory services. Our firm is solely owned by Brian J. Breen CFP® and is a limited liability company formed in the State of California. Mr. Breen has owned and operated an independent advisory firm since 2009.

As a fiduciary, it is our duty to always act in the client's best interest. We partially accomplished this duty by knowing the client, providing full transparency, mitigating and disclosing all conflicts of interest, and delivering personal advice with integrity. In addition, through our ongoing O.N.E. Client Commitment, we understand each client's comprehensive situation, collaborate on implementing an objective plan to meet their goals, and proactively educate them about our process.

### **Types of Advisory Services We Offer**

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#### **Private Client Group:**

Breen Wealth Management's primary service to clients of the firm is termed the "Private Client Group." This is an all-inclusive, comprehensive wealth management service encompassing financial planning, financial consulting, pension consulting, and discretionary investment management. It is designed to assist clients in meeting their financial goals and objectives by implementing financial investments and/or assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan.

The planning or consulting may encompass one or more of the following areas:

- Investment Planning
- Retirement Planning
- Income Distribution Planning
- Personal Tax Planning
- Trust and Estate Planning
- Charitable Planning
- Education Planning
- Financial Reporting
- Real Estate Analysis
- Mortgage/Debt Analysis
- Insurance Analysis
- Personal Financial Planning

We conduct at least one but sometimes more than one meeting (in person, if possible, otherwise via telephone or video conference) with clients to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we utilize our firm's technology resources, academic research, and professional expertise to develop and propose an investment approach to the client. This proposal will be for Breen Wealth Management to implement an asset-allocated investment portfolio consisting of low-cost exchange-traded funds ("ETFs"), variable annuities, and/or institutional mutual funds only available to institutional investors and clients of select investment advisors. For engagements with plan sponsors to retirement accounts, the proposal may include investment options, plan structure, developing an IPS, and participant education. Upon the client's agreement to the proposed investment plan, we work with the client to establish and transfer investment accounts for us to manage the client's portfolio on a discretionary basis. Once the relevant accounts are under our management, we review such accounts daily and conduct a portfolio rebalance assessment quarterly. If the client experiences any significant changes to their financial or personal circumstances, the client must notify us so we can consider such information in managing the client's investments. We also provide service for accounts not held directly by the custodian our firm uses where we do have discretion. We may leverage an Order Management System to implement asset allocation or rebalancing strategies on your behalf.

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All pension consulting services shall be in compliance with the applicable federal law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1(a) of the advisory agreement).

### **Financial Planning & Consulting Services**

Our firm provides a variety of standalone financial planning and consulting services to clients for the management of financial resources based upon an analysis of the current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, or Business and Personal Financial Planning.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Our firm provides clients with a summary of their financial situation and observations for financial planning engagements. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service. Assuming that all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within 6 months of the client signing a contract with our firm.

### **Individual Tailoring of Advice to Clients**

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We offer individualized investment management to clients utilizing our Private Client Group and Financial Planning & Consulting services.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Private Client Group.

### **Participation in Wrap Fee Programs**

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We do not offer wrap fee programs.

### **Regulatory Assets Under Management**

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As of December 31, 2023, our firm manages \$234,347,323 on a discretionary basis.

## **Item 5: Fees & Compensation**

### **Private Client Group Services:**

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The fee to be charged for our all-inclusive Private Client Group services generally varies between 0.15% - 0.35% per quarter (which is 0.60% - 1.40% annually), depending upon the size and composition of a client's portfolio and the complexity of our engagement with the client. It will be based on the market value of the investments held in each client's account that we manage. The agreed upon fee to be assessed will be outlined in the advisory agreement to be signed by the client.

The Firm receives no sales commissions on investment products purchased or sold for client accounts. We do not provide clients advice as to the tax deductibility of our advisory fees. Clients are directed to consult a tax professional to determine the potential tax deductibility of the payment of advisory fees.

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Unless otherwise noted in writing, our firm bills on cash. Fees will be deducted from your managed account. Adjustments will be made for deposits exceeding \$25,000 during the quarter. In rare cases, we will agree to direct bill clients. As part of this process, you understand and acknowledge the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
- c) If our firm sends a copy of our invoice to the client, legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

### **Financial Planning & Consulting Services**

Our firm charges on a hourly fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed \$400. Our firm requires a retainer of 50% of the ultimate financial planning or consulting fee at the time of signing. The remainder of the fee will be directly billed to the client and due within 30 days of a financial plan being delivered or consultation rendered. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

### **Other Fees & Expenses**

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Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Charles Schwab & Co., Inc. ("Schwab") does not charge transaction fees for U.S. listed equities and exchange traded funds.

Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (e.g., fund management fees, distribution fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions). Our firm does not receive a portion of these fees.

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## **Termination & Refunds**

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In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your notice of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. Clients will incur charges for bona fide advisory services rendered up to the point of termination (determined as 30 days from receipt of said written notice) and such fees will be due and payable. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

## **Commissionable Securities Sales**

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We do not sell securities for a commission in our advisory accounts.

### **Item 6: Performance-Based Fees & Side-By-Side Management**

Our firm does not charge performance-based fees.

### **Item 7: Types of Clients & Account Requirements**

We have the following types of clients:

- Individuals and High Net Worth Individuals; and
- Pension & Profit Sharing Plans.

We require a minimum account balance of \$1,000,000 per household for our Private Client Group services. This may only be waived at our firm's discretion.

### **Item 8: Methods of Analysis, Investment Strategies & Risk of Loss**

#### **Methods of Analysis**

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Breen Wealth Management follows the principles of Modern Portfolio Theory and is firmly rooted in the belief that markets are "efficient" and that investors' returns are determined principally by asset allocation decisions rather than market timing or stock picking. Our firm's asset-class allocation decisions are based upon academic and behavioral economic research.

We recommend diversified portfolios, principally through the use of low-cost exchange traded funds (ETF's) and institutional mutual funds only available to institutional investors and clients of select investment advisors.

Breen Wealth Management's recommendations are designed for longer-term investors. Our firm uses financial simulation technology that calculates the effects of various historical rates of return from different asset classes to assist in the preparation of asset allocation plans for individual clients.

#### **Investment Strategies**

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Our investment strategy is a prudent, proactive, risk management discipline that follows a 4-step process in order to meet our client's long-term investment objectives.

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- i) We build a portfolio's asset allocation around the client's risk tolerance and financial planning goals.
- ii) Using our firm's expertise and research, we select low cost, non-proprietary, diversified funds to hold within our client's portfolio.
- iii) We proactively conduct quarterly rebalance and re-allocation adjustments based on changes to the client's risks, goals, and objectives.
- iv) We conduct ongoing portfolio monitoring in order to maintain cost efficiency, tax efficiency, and mitigate risk to reduce portfolio drawdown.

**Please Note:** Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease, and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

### **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

### **Item 10: Other Financial Industry Activities & Affiliations**

Our firm has no other financial industry activities and affiliations to disclose.

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

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary.

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to

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<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

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comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request. Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest.

Related persons of our firm buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities the same day as our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

## **Item 12: Brokerage Practices**

Our firm does not maintain custody of client assets (although our firm may be deemed to have custody of client assets if give the authority to withdraw assets from client accounts. See *Item 15 Custody*, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Our firm recommends that clients use the Schwab Advisor Services division of Charles Schwab & Co. Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Our firm is independently owned and operated, and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed. While our firm recommends that clients use Schwab as custodian/broker, clients will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them. Our firm does not open the account. Even though the account is maintained at Schwab, our firm can still use other brokers to execute trades, as described in the next paragraph.

### **How Brokers/Custodians Are Selected**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions
  - Timeliness of execution
  - Timeliness and accuracy of trade confirmations
  - Liquidity of the securities traded
  - Willingness to commit capital
  - Ability to place trades in difficult market environments
  - Research services provided
  - Ability to provide investment ideas
  - Execution facilitation services provided
  - Record keeping services provided
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- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

### **Custody & Brokerage Costs**

Schwab generally does not charge a separate fee for custody services, but is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Schwab account. Schwab's commission rates and/or asset-based fees applicable to client accounts were negotiated based on our firm's commitment to maintain a minimum threshold of assets statement equity in accounts at Schwab. This commitment benefits clients because the overall commission rates and/or asset-based fees paid are lower than they would be if our firm had not made the commitment. In addition to commissions or asset-based fees, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize client trading costs, our firm has Schwab execute most trades for the accounts.

### **Products & Services Available from Schwab**

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like our firm. They provide our firm and clients, with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (our firm does not have to request them) and at no charge to our firm. The availability of Schwab's products and services is not based on the provision of particular investment advice, such as purchasing particular securities for clients. Here is a more detailed description of Schwab's support services:

#### **Services that Benefit Clients**

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which our firm might not otherwise have access or that would require a significantly higher minimum initial investment by firm clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

#### **Services that May Not Directly Benefit Clients**

Schwab also makes available other products and services that benefit our firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
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- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

### **Services that Generally Benefit Only Our Firm**

Schwab also offers other services intended to help manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to our firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our firm with other benefits, such as occasional business entertainment for our personnel.

Irrespective of direct or indirect benefits to our client through Schwab, our firm strives to enhance the client experience, help clients reach their goals and put client interests before that of our firm or associated persons.

### **Soft Dollars**

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Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all of our clients but not necessarily all at any one particular time.

### **Client Brokerage Commissions**

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Schwab does not make client brokerage commissions generated by client transactions available for our firm's use.

### **Our Interest in Schwab's Services.**

The availability of these services from Schwab benefits our firm because our firm does not have to produce or purchase them. Our firm does not have to pay for these services, and they are not contingent upon committing any specific amount of business to Schwab in trading commissions or assets in custody.

In light of our arrangements with Schwab, a conflict of interest exists as our firm may have incentive to require that clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our firm rather than based on client interest in receiving the best value in custody services and the most favorable execution of transactions. As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of Schwab as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to

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recommend Schwab and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our firm believes that the selection of Schwab as a custodian and broker is the best interest of our clients. It is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that only benefit our firm.

### **Item 13: Review of Accounts or Financial Plans**

We review accounts on at least a quarterly basis for our clients subscribing to our Private Client Group services. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Such reviews are conducted by the Firm's Investment Adviser Representatives and Chief Compliance Officer, Brian Breen. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Private Client Group services. We do not provide written reports to clients, unless asked to do so. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. Our firm does not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our firm for a post-financial plan meeting or update to their initial written financial plan.

### **Item 14: Client Referrals & Other Compensation**

Adviser places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Adviser may use broker-dealers other than Schwab to execute trades for client accounts maintained at Schwab, but this practice may result in additional costs to clients so that Adviser is more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different than other broker-dealers.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm does not provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals).

### **Item 15: Custody**

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Our firm does not have custody of client funds or securities. All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. If our firm decides to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

### **Third Party Money Movement**

The SEC issued a no-action letter (“Letter”) with respect to the Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian, Schwab:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

### **Item 16: Investment Discretion**

Our clients are required to sign a discretionary investment advisory agreement with our firm for the management of their account authorizing us to determine which securities and the amount of securities to be purchased and sold in client accounts without prior authorization.

### **Item 17: Voting Client Securities**

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about proxy votes or other solicitations.

### **Item 18: Financial Information**

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Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months.
- Our firm does not take custody of client funds or securities.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- Our firm has never been the subject of a bankruptcy proceeding.

## **Item 19: Privacy Policy Notice**

REGARDING CLIENT PRIVACY AS REQUIRED BY REGULATION S-P & REGULATION S-AM  
February 2024

**Maintaining the trust and confidence of our clients is a high priority. That is why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information. This notice is provided to you on behalf of Breen Wealth Management, LLC.**

**Information We Collect:** In connection with providing investment products, financial advice, or other services, we obtain non-public personal information about you, including:

- Information we receive from you on account applications, such as your address, date of birth, Social Security Number, occupation, financial goals, assets and income;
- Information about your transactions with us, our affiliates, or others; and
- Information received from credit or service bureaus or other third parties, such as your credit history or employment status.

**Categories of Information We Disclose:** We may only disclose information that we collect in accordance with this policy. Breen Wealth Management, LLC does not sell customer lists and will not sell your name to telemarketers.

**Categories of Parties to Whom We Disclose:** We will not disclose information regarding you or your account at Breen Wealth Management, LLC, except under the following circumstances:

- To entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company;
- To third parties who perform services on our behalf such as technology solution providers;
- To your attorney, trustee or anyone else who represents you in a fiduciary capacity;
- To our attorneys, accountants or auditors; and
- To government entities or other third parties in response to subpoenas or other legal process as required by law or to comply with regulatory inquiries.

**How We Use Information:** Information may be used among companies that perform support services for us, such as data processors, technical systems consultants and programmers, or companies that help us market products and services to you for a number of purposes, such as:

- **To protect your accounts** from unauthorized access or identity theft;
  - **To process your requests** such as securities purchases and sales;
  - **To establish or maintain an account with an unaffiliated third party**, such as a clearing broker-dealer providing services to you and/or Breen Wealth Management, LLC;
  - **To service your accounts**, such as by issuing checks and account statements;
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- **To comply** with Federal, State, and Self-Regulatory Organization requirements;
- **To keep you informed** about financial services of interest to you.

**Regulation S-AM:** Under Regulation S-AM, a registered investment adviser is prohibited from using eligibility information that it receives from an affiliate to make a marketing solicitation unless: (1) the potential marketing use of that information has been clearly, conspicuously and concisely disclosed to the consumer; (2) the consumer has been provided a reasonable opportunity and a simple method to opt out of receiving the marketing solicitations; and (3) the consumer has not opted out. Breen Wealth Management, LLC does not receive information regarding marketing eligibility from affiliates to make solicitations.

**Regulation S-ID:** Regulation S-ID requires our firm to have an Identity Theft Protection Program (ITPP) that controls reasonably foreseeable risks to customers or to the safety and soundness of our firm from identity theft. We have developed an ITPP to adequately identify and detect to prevent and mitigate identity theft.

**Our Security Policy:** We restrict access to nonpublic personal information about you to those individuals who need to know that information to provide products or services to you and perform their respective duties. We maintain physical, electronic, and procedural security measures to safeguard confidential client information.

**Your Right To Opt Out:** Federal privacy laws give you the right to restrict us from sharing your personal financial information. These laws balance your right to privacy with Breen Wealth Management, LLC need to provide information for normal business purposes. You have the right to opt out of sharing certain information with affiliated and unaffiliated companies of our firm. Choosing to restrict the sharing of your personal financial information will not apply to (1) your information that we may share with companies that help promote and market our own products or products offered under a joint agreement with another company; (2) records of your transactions--such as your loan payments, credit card or debit card purchases, and checking and savings account statements--to firms that provide data processing and mailing services for our firm; (3) information about you in response to a court order; and (4) your payment history on loans and credit cards to credit bureaus. If you opt out, you limit the extent to which Breen Wealth Management, LLC can provide your personal financial information to non-affiliated companies. You may opt out of the disclosure of nonpublic personal financial information to non-affiliates by contacting Breen Wealth Management, LLC at (707) 595-6556.

**Closed or Inactive Accounts:** If you decide to close your account(s) or become an inactive customer, our Privacy Policy will continue to apply to you.

**Complaint Notification:** Please direct complaints to: Brian Breen, CCO at Breen Wealth Management, LLC, 200 Kentucky St., 2<sup>nd</sup> Floor, Suite C, Petaluma, CA 94952; (707) 595-6556.

**Changes to This Privacy Policy:** If we make any substantial changes in the way we use or disseminate confidential information, we will notify you. If you have any questions concerning this Privacy Policy, please contact us at: Breen Wealth Management, LLC, 200 Kentucky St., 2<sup>nd</sup> Floor, Suite C, Petaluma, CA 94952; (707) 595-6556.

**Item 20:      ADV Part 2B – Brochure Supplement: Brian Breen**

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## Item 2: Educational Background & Business Experience

### Brian Jeffery Breen

Year of Birth: 1977

#### Educational Background:

- 2000: Sonoma State University; Bachelor of Science in Business Management

#### Business Background:

- 01/2017 – Present Breen Wealth Management, LLC; Managing Member, Chief Compliance Officer & Investment Advisor Representative
- 01/2014 – 01/2017 Jacobson & Breen Wealth Management, LLC; Managing Member, Chief Compliance Officer & Investment Advisor Representative
- 09/2009 – 01/2014 Raymond James Financial Services, Inc dba Jacobson & Breen Wealth Strategies; Financial Advisor & Registered Representative
- 02/2007 – 09/2009 Wachovia Securities; Financial Advisor/VP of Investments
- 02/2005 – 02/2007 Atlas Securities; Financial Advisor
- 03/2004 – 02/2005 MetLife Securities; Financial Advisor
- 11/2003 – 03/2004 American Express Financial Advisors; Financial Advisor

#### Exams, Licenses & Other Professional Designations:

- 2009 – CERTIFIED FINANCIAL PLANNER, CFP®
- 2004 – Series 7 & 66 Exams

#### CERTIFIED FINANCIAL PLANNER™, CFP®

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 high standard of professional education, stringent code of conduct and standards of practice and ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements: 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, pass the comprehensive CFP® Certification Examination, Complete at least three years of full-time financial planning-related experience and agree to be bound by CFP® Board's *Standards of Professional Conduct*.

Individuals who become certified must 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 industry and 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.

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### **Item 3: Disciplinary Information<sup>2</sup>**

There are no legal or disciplinary events that are material to the evaluation of Mr. Breen.

### **Item 4: Other Business Activities**

Mr. Breen does not have any outside business activities to report.

### **Item 5: Additional Compensation**

Mr. Breen does not receive any other economic benefit for providing advisory services in addition to advisory fees

### **Item 6: Supervision**

Mr. Breen is the firm's sole owner and Chief Compliance Officer and has no internal supervision placed over him. He is, however, bound by our firm's Code of Ethics.

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<sup>2</sup> Note: Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving the advisor to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of advisor to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a)(14)(iii) and similar state rules.

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## Item 21: ADV Part 2B – Brochure Supplement: Anthony M. Borba Jr.

### Item 2: Educational Background & Business Experience

#### Anthony Michael Borba Jr.

Year of Birth: 1981

#### Educational Background:

- 2006; Sonoma State University; Bachelor of Arts in History

#### Business Background:

- 12/2017 – Present Breen Wealth Management, LLC; Research Assistant & Investment Adviser Representative
- 12/2015 – 12/2017 Breen Wealth Management, LLC; Research Assistant
- 10/2008 – 12/2015 Pacific Catch; Server & Shift Supervisor

#### Exams, Licenses & Other Professional Designations:

- 2017 – Series 65 Exam
- 2016 – Chartered Mutual Fund Counselor, CMFC®

#### Chartered Mutual Fund Counselor, CMFC®

The CMFC® Program is the only industry-recognized mutual fund designation. It is the result of collaboration between the College for Financial Planning® and the Investment Company Institute (“ICI”), the primary trade association for the mutual fund industry. The program’s quality and thoroughness reflect the combined experience and expertise of the College and the ICI. The College for Financial Planning® awards the CMFC® designation to students who successfully complete the program; pass the final examination and comply with the Code of Ethics, which includes agreeing to abide by the *Standards of Professional Conduct* and *Terms and Conditions*. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning’s review of matters either self-disclosed or which are discovered by the College that are required to be disclosed. Continued use of the CMFC® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CMFC® designation by completing 16 hours of continuing education and reaffirming to abide by the *Standards of Professional Conduct, Terms and Conditions*, and self disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct.

### Item 3: Disciplinary Information<sup>3</sup>

There are no legal or disciplinary events that are material to the evaluation of Anthony M. Borba Jr.

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<sup>3</sup> Note: Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving the advisor to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of advisor to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a)(14)(iii) and similar state rules.

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#### **Item 4: Other Business Activities**

Mr. Borba does not have any outside business activities to report.

#### **Item 5: Additional Compensation**

Mr. Borba does not receive any other economic benefit for providing advisory services in addition to advisory fees.

#### **Item 6: Supervision**

Brian Breen, Managing Member and Chief Compliance Officer of Breen Wealth Management, LLC, supervises and monitors Anthony M. Borba Jr.'s activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Brian Breen if you have any questions about Anthony M. Borba Jr.'s brochure supplement at (707) 595-6556.

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