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Item 1 - Cover Page

Nichols & Pratt Advisers, LLP  
50 Congress Street, Suite 832  
Boston, MA 02109  
617-523-6800  
www.nichols-pratt.com  
March 31, 2022

This Brochure provides information about the qualifications and business practices of Nichols & Pratt Advisers, LLP. If you have any questions about the contents of this Brochure, please contact the Firm's Chief Compliance Officer, Kimberly H. Latifi, at (617) 523-6800 or at [khlatifi@nichols-pratt.com](mailto:khlatifi@nichols-pratt.com). The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (hereafter "SEC") or by any state securities authority.

Nichols & Pratt Advisers, LLP is an investment advisor registered with the SEC; such registration does not imply any level of skill or training.

Additional information about Nichols & Pratt Advisers, LLP is also available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2 – Material Changes**

Annual updates to this Brochure must report specific material changes to the Brochure, if any, since the last annual update, as required by the SEC Rules.

Pursuant to SEC Rules, we will provide notification of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year, which is December 31.

### **Material changes Since the Last Update**

This Brochure dated March 31, 2022 is an amendment to the last update to the Brochure dated March 31, 2021.

We are required to report material changes since our last annual amendment.

On December 31, 2021, our partners, James R. Nichols and Harold I. Pratt retired from Nichols & Pratt Advisers, LLP.

Craig L. Melillo became a partner of Nichols & Pratt Advisers, LLP on January 1, 2022.

Our Brochure may be requested by contacting Frances DiMare at (617) 523-6800 or at [fmdimare@nichols-pratt.com](mailto:fmdimare@nichols-pratt.com).

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#### **Item 4 – Advisory Business**

Nichols & Pratt Advisers, LLP (sometimes referred to herein as the “Firm”) was founded in 1994. It was an outgrowth of Nichols & Pratt, LLP, a private trustee office founded in 1977. Nichols & Pratt Advisers, LLP primarily advises trustees of private trusts, IRA owners and individuals. Nichols & Pratt Advisers, LLP is owned by its six partners: Thomas E. Bator, John K. Herbert III, Kimberly H. Latifi, Craig L. Melillo, Richard K. Nichols, and Patricia D. Popov, none of whom individually own 25% or more of the Firm.

Nichols & Pratt Advisers, LLP provides investment advisory services and manages the assets of clients by buying or recommending the purchase of stocks from an approved list restricted to fewer than 75 publicly traded companies, representing largely what we believe to be high-quality, seasoned companies with long stable histories and suitability for fiduciary accounts; as well as a few select mutual funds, exchange-traded funds and debt securities which are typically either U.S. Government Obligations, U.S. Government Agencies, or municipal and corporate debt securities generally rated AA or higher at the time of investment by Moody’s Investors Service, Inc. or S&P Global Ratings. Many of our clients have the primary aim of capital preservation with moderate income realization, and the secondary aim of superior growth of capital and income. As of December 31, 2021, Nichols & Pratt Advisers, LLP managed \$1,878,092,351 on a discretionary basis and \$316,669,877 on a non-discretionary basis for our clients.

Advisory services are tailored to the individual needs of our clients. In consultation with each client, the desired allocation between stocks and bonds for the client’s account is determined, balancing the goals of current income with capital preservation and appreciation, and gauging the tolerance of the account to sustain volatility. Clients may impose restrictions on investments in certain securities or types of securities.

#### **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by Nichols & Pratt Advisers, LLP is established in a client’s written agreement with us where there is a written contract. In the one instance where there is no written contract (which is the case between the trustees of Nichols & Pratt, LLP and Nichols & Pratt Advisers, LLP), a verbal agreement on fees to be charged exists. We will generally bill our fees in arrears on a semi-annual basis. Clients

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normally authorize us to directly debit fees from their accounts. Accounts initiated or terminated during a calendar quarter are charged a prorated fee. Upon termination of an account, any earned unpaid fees will be due and payable. In cases where client assets are invested in mutual fund shares or exchange traded fund shares, and where no other fee adjustment has been made, the client pays two management fees, one directly to Nichols & Pratt Advisers, LLP and one indirectly to the adviser of the mutual fund and/or the exchange traded fund with respect to the account's assets invested in the fund along with any other fees and expenses incurred by the fund. Such fees and expenses are exclusive of and in addition to any fees paid to Nichols & Pratt Advisers, LLP, and we do not receive or bear any portion of those fees and costs.

As of October 1, 2019, our fee schedule includes customary custodian fees for asset safekeeping and recordkeeping. We calculate our advisory fee on the total fair market value of the account as follows:

	<b>Market Value</b>	<b>Annual Rates</b>
First	\$1,000,000	\$9.50 per \$1,000
Next	\$1,000,000	\$8.50 per \$1,000
Next	\$1,000,000	\$7.50 per \$1,000
Next	\$2,000,000	\$6.00 per \$1,000
Above	\$5,000,000	\$4.00 per \$1,000

All fees are subject to negotiation. In negotiating the fee, we consider the value of the assets under management as well as the scope of services required by the client.

Nichols & Pratt Advisers, LLP may impose fees higher or lower than those set forth above for any account based on the particular circumstances, including the type of investment product provided, the complexity and level of services required, mechanics of operation, the types and levels of investment restrictions or policies imposed on the account, whether there is a pre-existing relationship with the client, or other circumstances. We have varied our normal fee schedule over time and existing accounts may bear management fees computed in a manner different from those set forth above.

Nichols & Pratt Advisers, LLP's fees are charged in addition to brokerage commissions, transaction fees, tax information or tax preparation fees, and other related costs and expenses that are incurred by the client. Clients may incur certain transactional charges imposed by custodians, brokers, third party investment managers and other third parties

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such as fees charged by outside managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on securities transactions. Mutual funds and exchange traded funds in which client assets may be invested also charge internal management fees, and other fees and expenses, which are disclosed in a fund's prospectus and shareholder reports, and will generally be incurred by clients in addition to fees imposed by Nichols & Pratt Advisers, LLP. The tax preparation fee is paid to Nichols & Pratt, LLP. As stated in Item 10, the partners of Nichols & Pratt, LLP are also partners of Nichols & Pratt Advisers, LLP. The partners of Nichols & Pratt, LLP in their capacity as trustees are clients of Nichols & Pratt Advisers, LLP. The charges, fees and commissions described in this paragraph are exclusive of and in addition to Nichols & Pratt Advisers, LLP's fee, and, other than the tax preparation fee which is paid to Nichols & Pratt, LLP, we do not bear or receive any portion of these charges, fees and commissions.

Item 12 further describes the factors that Nichols & Pratt Advisers, LLP considers in selecting or recommending broker-dealers for client transactions.

The Firm uses GlobeTax to provide foreign tax reclamation services which allows our clients to reclaim certain foreign taxes that were withheld from dividends on foreign securities in excess of the clients' statutory tax obligation. GlobeTax collects their fee for this service from the reclaimed funds when those funds are received from foreign tax authorities. Participation in the program is optional for our clients. Complete information about GlobeTax, their services and fee structure is provided to clients before their enrollment, and is also available upon request.

The Firm uses Financial Recovery Technologies ("FRT") to provide class action filing and collection services on behalf of our clients. This service provides our clients with a broad coverage of class actions. FRT's fee is a percentage of the class action proceeds and is collected when benefits are received.

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

Nichols & Pratt Advisers, LLP does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) and therefore there are no side-by-side management issues.

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## **Item 7 – Types of Clients**

Nichols & Pratt Advisers, LLP provides investment advisory services principally to trustees of revocable and irrevocable trusts, including the partners of Nichols & Pratt, LLP, a firm made up of trustees, who are also the partners or related persons of Nichols & Pratt Advisers, LLP. We also provide investment advice to individuals, estates and foundations as well as a major law firm and a trust company.

Although we do not require a minimum dollar value of assets to open or maintain an account, Nichols & Pratt Advisers, LLP will not accept accounts from prospective clients whose investment orientation differs substantially from our fundamental, relatively low-turnover, long-term investment philosophy.

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

In advising or managing a client's account, the appropriate balance between the goals of current income and long-term capital preservation and appreciation is determined in consultation with the client, taking into account the tolerance of the account to sustain volatility. This normally leads to the determination of an allocation between stocks and bonds for the particular account. Once this is determined, we select securities from an approved list restricted to fewer than 75 publicly traded companies, representing largely what we believe to be high-quality, seasoned companies with long, stable histories and suitability for fiduciary accounts, as well as a few select mutual funds, exchange-traded funds and debt securities that are typically either U.S. Government Obligations, U.S. Government Agencies, or municipal and corporate debt securities generally rated AA or higher at the time of investment by Moody's Investors Service, Inc. or S&P Global Ratings to meet those goals. In cases where Nichols & Pratt Advisers, LLP is not given discretion, Nichols & Pratt Advisers, LLP makes recommendations to clients and awaits their approval before executing trades.

Investing in any securities, whether equity, bond, exchange-traded fund or mutual fund, involves risk of loss of principal that clients should be prepared to bear.

The Firm's bond investments are principally focused on non-callable investment grade bonds, the vast majority of which are rated AA or higher at the time of investment by Moody's Investors Service, Inc. or S&P Global Ratings, and are purchased with the intention of holding them to maturity. We purchase bonds for income and do not trade them for

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capital gains. Further, the bond maturity dates are typically laddered in order to reduce the impact of changing interest rates on the client's income in any single year. The Firm's bond investments are generally subject to interest rate risk, because the interest rate paid by the bond is fixed until its maturity while rates obtainable in the market may rise. On occasion, United States Treasury Inflation Protected securities ("TIPS") may be used in some portfolios to reduce that interest rate risk for a portion of the bond investments. In addition, if the bond must be sold before maturity, the price obtained will depend on current interest rates which if higher than those in effect at the time the bond was purchased will generally result in a lower value of the bond. Although we attempt to minimize credit risk by focusing on higher quality, investment grade bonds, these investments are subject to the risk of default or the risk that the issuer or guarantor is unable or unwilling to meet its financial obligation.

The taxable bonds in which the Firm invests are principally U.S. Treasury securities, backed directly by the full faith and credit of the United States Government. The tax-exempt bonds in which the Firm invests are normally general obligation bonds and are subject to the risk of default or the risk that the issuer or guarantor is unable or unwilling to meet its financial obligation.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Nichols & Pratt Advisers, LLP or the integrity of Nichols & Pratt Advisers, LLP's management. We are not aware of any legal or disciplinary events that would be material to your evaluation of Nichols & Pratt Advisers, LLP or the integrity of our management.

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

The partners of Nichols & Pratt Advisers, LLP are also the partners of Nichols & Pratt, LLP, a separate partnership that provides trustee and executor services. The partners of Nichols & Pratt, LLP are clients of Nichols & Pratt Advisers, LLP. We do not believe there is a conflict of interest between Nichols & Pratt, LLP and Nichols & Pratt Advisers, LLP.

Two partners of Nichols & Pratt Advisers, LLP, Thomas E. Bator and Patricia D. Popov, practice law as a separate law partnership called Pratt, Bator & Popov, LLP. Nichols & Pratt



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Advisers, LLP, where appropriate, refers clients to Pratt, Bator & Popov, LLP for certain types of legal matters, particularly for estate planning and estate settlement. Nichols & Pratt Advisers, LLP does not participate in any fees earned by Pratt, Bator & Popov, LLP or receive any other remuneration for referring clients, although Mr. Bator and Ms. Popov separately share in the revenues of the law firm for their legal services. We do not believe that any conflict of interest exists between the law practice and the investment advisory services provided to clients.

### **Item 11 - Code of Ethics**

Nichols & Pratt Advisers, LLP has adopted a Code of Ethics for all supervised persons of the Firm describing its standard of business conduct and fiduciary duties to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and business entertainment items, and personal securities trading reporting procedures and related restrictions, among other things. At least annually, all supervised persons at Nichols & Pratt Advisers, LLP must acknowledge in writing and agree to comply with the terms of the Code of Ethics.

Subject to complying with the Code of Ethics and applicable laws, partners and employees of Nichols & Pratt Advisers, LLP and its affiliates may trade for their own accounts in securities that are recommended for purchase or sale for the clients of Nichols & Pratt Advisers, LLP. The Code of Ethics, however, prohibits the partners and employees of the Firm from effecting certain transactions, allows them to effect certain exempt transactions and requires them to preclear certain other security transactions (including any investments in initial public offerings or private placements) with our Code of Ethics Officer. In order to monitor compliance with the Code of Ethics, partners and employees are required to report to our Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities as defined in the Code of Ethics and our Chief Compliance Officer is responsible for reviewing such reports.

Our Code of Ethics also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including those restricting gifts to or from brokers, clients and others, restricting service on the boards of other publicly-traded companies, and policies designed to prevent “front running” and related personal trading conflicts. In addition, our Code of Ethics includes provisions designed to prevent and

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enforce our strict policy against the misuse of material non-public information by all partners and employees.

Nichols & Pratt Advisers, LLP's clients or prospective clients may request a copy of our Code of Ethics by contacting Frances DiMare at (617) 523-6800 or at [fmdimare@nichols-pratt.com](mailto:fmdimare@nichols-pratt.com).

## **Item 12 - Brokerage Practices**

In selecting brokers for client transactions, Nichols & Pratt Advisers, LLP seeks best execution and in so doing considers a number of factors, including, without limitation: the overall direct net economic result to the client (including commissions, which may not be the lowest available), the financial strength and stability of the broker, the efficiency with which transactions are effected, the ability to stand ready to execute possibly difficult transactions and the value of any brokerage research products, services and advice that may be provided by a particular broker from which our clients may derive value.

The additional products and services that we may obtain from the brokers we select include customary securities reports and analysis, sophisticated computerized reports and analysis covering a broad range of information used in developing investment strategies, such as economic factors and trends, access to analysts, the individual broker's investment knowledge and industry seminars. Nichols & Pratt Advisers, LLP benefits from using client brokerage commissions to obtain these additional products and services. In obtaining these additional products and services, our clients may pay higher brokerage commissions than are otherwise obtainable. Any benefit that we derive from these products and services is shared among all of our clients. We will make a good faith determination that the amount of commission paid is reasonable in relation to the value of the brokerage and research services provided by the brokers used.

All clients have the option of directing trades to the broker of their choice. Absent a selection by a client, we select the broker. We inform clients that in directing trades to a broker of their choice they may pay a higher brokerage commission than might be paid if we had been granted discretion to select the broker and may not receive best execution. We also advise clients that we may be unable to block or aggregate their trades with those of our other clients, which may result in higher execution costs than those of the blocked trades.

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In general, our traders process trade orders in the order they are received (i.e. first-in, first-out) from our portfolio managers, but we reserve the right to periodically aggregate or “block” trade orders. When we aggregate trades for the purpose of buying or selling a particular security in several accounts, all applicable client accounts will participate at the average share price for the block with brokerage commissions and transaction costs shared pro rata based on participation. Where the full amount of the aggregated order is not executed, the partial amount that was executed will be allocated proportionately based on the size of each client’s fraction of the unfilled order, subject to rounding to whole share amounts. Where a large block is being purchased or sold over the course of several days for a small number of participating client accounts, our portfolio managers may direct the execution of small orders in the same security after the block trade has been initiated which may result in a different price. Our Chief Compliance Officer is responsible for oversight and administration of this policy in consultation with our traders.

### **Item 13 – Review of Accounts**

A partner of Nichols & Pratt Advisers, LLP, either alone or jointly with another partner, formally reviews each account semi-annually or more often for investment merit, creditworthiness, suitability and diversification of investments. Informal reviews may also be performed more frequently as required.

Factors that can trigger a special additional review include: (1) a deterioration in the creditworthiness of a security, (2) a significant change in a company’s business outlook or the market valuation for that company, (3) bond maturities or call redemptions, (4) new or accumulated cash available for investment or (5) the liquidation of securities to meet client financial needs.

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

Nichols & Pratt Advisers, LLP does not directly or indirectly compensate anyone for client referrals.

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## **Item 15 – Custody**

Clients may authorize Nichols & Pratt Advisers, LLP to direct the disposition of the clients' funds or securities. As such, Nichols & Pratt Advisers, LLP is deemed to have custody as such term is defined in the Investment Advisers Act. Neither Nichols & Pratt, LLP nor Nichols & Pratt Advisers, LLP holds client funds or securities. SEI Private Trust Company acts as qualified custodian of a majority of such funds and securities.

The qualified custodian provides clients with quarterly account statements that list transaction information, all securities held in the account and for each security, its cost, market value and estimated annual income. For those clients who have requested it, internet access to their account information, including asset and transaction data, has been provided by our qualified custodian.

Nichols & Pratt Advisers, LLP urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

Nichols & Pratt Advisers, LLP often receives from the client at the outset of an advisory relationship discretionary authority to select the identity and amount of securities or other assets to be bought or sold for the account. This authority is usually granted in the investment advisory contract or, in some cases, in a formal written delegation of investment discretion. It is the client's decision whether or not to grant us investment discretion. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account, together with any policies, limitations and restrictions specified by the client for the account. When clients limit our discretion, it is usually in the form of a request to avoid purchasing or selling certain specific securities or types of securities. When so instructed, we institute procedures to comply with these directions.

Nichols & Pratt Advisers, LLP selects securities and determines amounts to be purchased or sold in accordance with any investment policies, limitations or restrictions imposed on us by the advisory client. Our practice is normally to recommend equity securities from an

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approved list restricted to fewer than 75 publicly traded companies, representing largely what we believe to be high-quality, seasoned companies with long, stable histories and suitability for fiduciary accounts; as well as a few select mutual funds, exchange-traded funds and debt securities which are typically either U.S. Government Obligations, U.S. Government Agencies, or municipal and corporate debt securities generally rated AA or higher at the time of investment by Moody's Investors Service, Inc. or S&P Global Ratings.

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

Usually, the purchase of a share of stock or other equity security brings with it the right to vote on various corporate matters, such as electing directors, authorizing new corporate actions and approving major corporate transactions. Nichols & Pratt Advisers, LLP votes proxies for client securities unless otherwise instructed by the client. In cases where Nichols & Pratt Advisers, LLP votes proxies on behalf of a client, the guiding principle by which we vote on all matters submitted to security holders is the maximization of the ultimate economic value of our clients' holdings. We do not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, the guiding principle set forth above.

It is the general policy of Nichols & Pratt Advisers, LLP to vote on all matters presented to security holders in any proxy, and our policies and procedures have been designed with that in mind. However, we reserve the right to abstain on any particular vote or otherwise withhold a vote on any matter if, in our judgment, the costs associated with voting such proxy outweigh the benefits to clients, or if, in our judgment, the circumstances make such an abstention or withholding otherwise advisable and in the best interests of our clients. When conflicts are identified, we abstain from voting the proxy in question.

For clients who have not retained authority to vote the securities held in their account, Nichols & Pratt Advisers, LLP does not generally accept any subsequent direction on matters presented to shareholders for a vote, regardless of whether such subsequent directions are from the client itself or a third party. We view the delegation of discretionary voting authority as an "all-or-nothing" choice for our clients.

Clients can obtain information on how we voted the securities held in their accounts by contacting their account representative at Nichols & Pratt Advisers, LLP or Frances DiMare at (617) 523-6800 or at [fmdimare@nichols-pratt.com](mailto:fmdimare@nichols-pratt.com). Clients may also obtain a copy of Nichols & Pratt Advisers, LLP's complete Proxy Voting Policy and Procedures upon request.

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## **Item 18 – Financial Information**

Nichols & Pratt Advisers, LLP has adequate working capital and is not aware of any financial commitment or condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Nichols & Pratt Advisers, LLP has never been the subject of a bankruptcy proceeding.

# Nichols & Pratt Advisers, LLP

50 Congress Street, Suite 832

Boston, MA 02109

(617) 523-6800

March 31, 2022

## SUPPLEMENTARY MATERIAL

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## Item 1- Cover Page

# Nichols & Pratt Advisers, LLP

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March 31, 2022

**This Brochure Supplement provides information about Thomas E. Bator that supplements the Nichols & Pratt Advisers, LLP Brochure. You should have received a copy of that Brochure. Please contact Frances DiMare at (617) 523-6800 if you did not receive Nichols & Pratt Advisers, LLP Brochure or if you have any questions about the contents of this Supplement.**

## Item 2- Educational Background and Business Experience

Thomas Ewing Bator, CFA (born 1961)

### Education

Harvard College

University of Chicago Law School

### Business Experience

2009 to present, Member, Management Committee, Nichols & Pratt, LLP

1997 to present, Partner, Nichols & Pratt Advisers, LLP

1997 to present, Partner, Nichols & Pratt, LLP

1994 to 1997, Associate, Nichols & Pratt Advisers, LLP

1992 to 1997, Associate, Nichols & Pratt, LLP

2000 to present, Partner, Pratt, Bator & Popov, LLP

1992 to 2000, Partner, Pratt & Bator, LLP



1989 to 1992, Associate, Palmer & Dodge, Boston, Massachusetts

1986 to 1989, Associate, Perkins Coie, Seattle, Washington

### Publications

Author, Bator and Seely, *The Boston Trustee* (2015)

### Professional Associations & Certifications

Member, Massachusetts Bar Association (Probate Committee, Estate Planning Committee)

Member, Boston Bar Association (Past co-Chair Estate Planning Committee, Past Chair, New Developments Sub-Committee)

Member, Boston Probate and Estate Planning Forum

Fellow, American College of Trust and Estate Counsel (ACTEC)

Member, Investment Committee, Monadnock Community Hospital, Peterborough, NH

2002 to 2017, Commissioner of Trust Funds, Town of Weston, Massachusetts

1997 to present, Member, CFA Institute and CFA Society Boston

1997 to present, CFA® Charterholder

Past Secretary, Ad Hoc Massachusetts Prudent Investor Act Committee and Massachusetts Trust Code Committee

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Thomas E. Bator is a partner of Nichols & Pratt, LLP. At Nichols & Pratt, he serves as a trustee of various revocable and irrevocable trusts and in this capacity receives trustee fees. The partners of Nichols & Pratt, LLP in their capacity as trustees are clients of Nichols & Pratt Advisers, LLP. In addition, Thomas E. Bator is a partner of Pratt, Bator & Popov, LLP where he practices trusts and estate law for the firm's clients.

### **Item 5- Additional Compensation**

Thomas E. Bator does not receive any additional economic benefit from third parties for

providing investment advisory services.

### **Item 6 - Supervision**

Thomas E. Bator is a partner of Nichols & Pratt Advisers, LLP.

The Investment Committee of Nichols & Pratt Advisers, LLP generally meets bi-weekly to establish and review the Firm's investment policy, strategy and guidelines as they apply to the Firm's investment accounts including those of Mr. Bator. The members of the Investment Committee are Thomas E. Bator, John K. Herbert III, Craig L. Melillo and Richard K. Nichols, all of whom can be reached at 617-523-6800.

Mr. Bator's personal trades are reviewed by Kimberly H. Latifi, Chief Compliance Officer in accordance with the Firm's Code of Ethics. Kimberly H. Latifi can be contacted at 617-523-6800.

### **Item 7- Requirements for State-Registered Advisers**

Not applicable.

## Item 1- Cover Page

# Nichols & Pratt Advisers, LLP

50 Congress Street, Suite 832

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March 31, 2022

**This Brochure Supplement provides information about John K. Herbert III that supplements the Nichols & Pratt Advisers, LLP Brochure. You should have received a copy of that Brochure. Please contact Frances DiMare at (617) 523-6800 if you did not receive Nichols & Pratt Advisers, LLP Brochure or if you have any questions about the contents of this Supplement.**

## Item 2- Educational Background and Business Experience

John Kingston Herbert III (born 1956)

### Education

Princeton University

University of Virginia School of Law

### Business Experience

2001 to present, Partner, Nichols & Pratt, LLP

2001 to present, Partner, Nichols & Pratt Advisers, LLP

2000, Shareholder and Director, Northeast Investment Management, Inc., Boston, MA

1992 to 2000, Vice President, Northeast Investment Management, Inc., Boston, MA

1985 to 1992, Associate, Goodwin, Procter & Hoar, LLP, Boston, MA

1982 to 1985, Associate, White & Case, LLP, New York, NY

## Professional Associations & Certifications

Member, Massachusetts, New York and Florida Bars

Member, Chairman's Council, The Trustees of Reservations

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

John K. Herbert III is a partner of Nichols & Pratt, LLP. At Nichols & Pratt, he serves as a trustee of various revocable and irrevocable trusts and in this capacity receives trustee fees. The partners of Nichols & Pratt, LLP in their capacity as trustees are clients of Nichols & Pratt Advisers, LLP.

### **Item 5- Additional Compensation**

John K. Herbert III does not receive any additional economic benefit from third parties for providing investment advisory services.

### **Item 6 - Supervision**

John K. Herbert III is a partner of Nichols & Pratt Advisers, LLP.

The Investment Committee of Nichols & Pratt Advisers, LLP generally meets bi-weekly to establish and review the Firm's investment policy, strategy and guidelines as they apply to the Firm's investment accounts including those of Mr. Herbert. The members of the Investment Committee are Thomas E. Bator, John K. Herbert III, Craig L. Melillo and Richard K. Nichols, all of whom can be reached at 617-523-6800.

Mr. Herbert's personal trades are reviewed by Kimberly H. Latifi, Chief Compliance Officer in accordance with the Firm's Code of Ethics. Kimberly H. Latifi can be contacted at 617-523-6800.

### **Item 7- Requirements for State-Registered Advisers**

Not applicable.

## Item 1- Cover Page

# Nichols & Pratt Advisers, LLP

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**This Brochure Supplement provides information about Kimberly H. Latifi that supplements the Nichols & Pratt Advisers, LLP Brochure. You should have received a copy of that Brochure. Please contact Frances DiMare at (617) 523-6800 if you did not receive Nichols & Pratt Advisers, LLP Brochure or if you have any questions about the contents of this Supplement.**

## Item 2- Educational Background and Business Experience

Kimberly Hazard Latifi, CFP® (born 1963)

### Education

Assumption College

### Business Experience

2009 to present, Member, Management Committee, Nichols & Pratt, LLP

2004 to present, Chief Compliance Officer, Nichols & Pratt Advisers, LLP

2003 to present, Partner, Nichols & Pratt, LLP

2003 to present, Partner, Nichols & Pratt Advisers, LLP

2001 to 2003, Associate, Nichols & Pratt, LLP

2001 to 2003, Associate, Nichols & Pratt Advisers, LLP

1994 to 2000, Vice President, Northeast Investment Management, Inc., Boston, MA

1993 to 1994, Trust Administrator, Guild, Monrad & Oates, Inc., Boston, MA

1991 to 1993, Assistant Vice President, Fleet Bank of Massachusetts, Boston, MA

1985 to 1991, various positions, Bank of New England, Boston, MA

### Professional Associations & Certifications

2018 to present, various positions (Director-at-Large, President, Past President) at FSTN (Financial Services Technology Network), an SEI Client Association

2017 to present, Member, Parish Council, St. Mary's Parish, Holliston, MA

2014 to present, Member, Finance Council, St. Mary's Parish, Holliston, MA

Member, Financial Planning Association of Massachusetts

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Kimberly H. Latifi is a partner of Nichols & Pratt, LLP. At Nichols & Pratt, she serves as a trustee of various revocable and irrevocable trusts and in this capacity receives trustee fees. The partners of Nichols & Pratt, LLP in their capacity as trustees are clients of Nichols & Pratt Advisers, LLP.

### **Item 5- Additional Compensation**

Kimberly H. Latifi does not receive any additional economic benefit from third parties for providing investment advisory services.

### **Item 6 - Supervision**

Kimberly H. Latifi is a partner of Nichols & Pratt Advisers, LLP.

The Investment Committee of Nichols & Pratt Advisers, LLP generally meets bi-weekly to establish and review the Firm's investment policy, strategy and guidelines as they apply to the Firm's investment accounts including those of Ms. Latifi. The members of the Investment Committee are Thomas E. Bator, John K. Herbert III, Craig L. Melillo and Richard K. Nichols, all of whom can be reached at 617-523-6800.

Ms. Latifi's personal trades are reviewed by Thomas E. Bator in accordance with the Firm's Code of Ethics. Thomas E. Bator can be contacted at 617-523-6800.

### **Item 7- Requirements for State-Registered Advisers**

Not applicable.

## Item 1- Cover Page

# Nichols & Pratt Advisers, LLP

50 Congress Street, Suite 832

Boston, MA 02109 (617) 523-6800

March 31, 2022

**This Brochure Supplement provides information about Craig L. Melillo that supplements the Nichols & Pratt Advisers, LLP Brochure. You should have received a copy of that Brochure. Please contact Frances DiMare at (617) 523-6800 if you did not receive Nichols & Pratt Advisers, LLP Brochure or if you have any questions about the contents of this Supplement.**

## Item 2- Educational Background and Business Experience

Craig Lonergan Melillo, CFA (born 1990)

### Education

Worcester Polytechnic Institute (WPI)

### Business Experience

2022 to present, Partner, Nichols & Pratt, LLP

2022 to present, Partner, Nichols & Pratt Advisers, LLP

2019 to 2021, Equity Analyst, Nichols & Pratt, LLP

2019 to 2021, Equity Analyst, Nichols & Pratt Advisers, LLP

2018 to 2019, Assistant Vice President, Credit Analyst, Eaton Vance Management

2017 to 2018, Associate Credit Analyst, Eaton Vance Management

2015 to 2017, Credit Research Associate, Eaton Vance Management

2013 to 2015, Portfolio Associate, Eaton Vance Management

## Professional Associations & Certifications

2017 to present, Member, CFA Institute and CFA Society Boston

2017 to present, CFA® Charterholder

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Craig L. Melillo is a partner of Nichols & Pratt, LLP. At Nichols & Pratt, he serves as an equity analyst and a member of the Investment Committee.

## **Item 5- Additional Compensation**

Craig L. Melillo does not receive any additional economic benefit from third parties for providing investment advisory services.

## **Item 6 - Supervision**

Craig L. Melillo is a partner of Nichols & Pratt Advisers, LLP.

The Investment Committee of Nichols & Pratt Advisers, LLP generally meets bi-weekly to establish and review the Firm's investment policy, strategy and guidelines as they apply to the Firm's investment accounts including those of Mr. Nichols. The members of the Investment Committee are Thomas E. Bator, John K. Herbert III, Craig L. Melillo, and Richard K. Nichols, all of whom can be reached at 617-523-6800.

Mr. Melillo's personal trades are reviewed by Kimberly H. Latifi, Chief Compliance Officer in accordance with the Firm's Code of Ethics. Kimberly H. Latifi can be contacted at 617-523-6800.

## **Item 7- Requirements for State-Registered Advisers**

Not applicable.



## Item 1- Cover Page

# Nichols & Pratt Advisers, LLP

50 Congress Street, Suite 832

Boston, MA 02109

(617) 523-6800

March 31, 2022

**This Brochure Supplement provides information about Richard K. Nichols that supplements the Nichols & Pratt Advisers, LLP Brochure. You should have received a copy of that Brochure. Please contact Frances DiMare at (617) 523-6800 if you did not receive Nichols & Pratt Advisers, LLP Brochure or if you have any questions about the contents of this Supplement.**

## Item 2- Educational Background and Business Experience

Richard Killian Nichols, CFA (born 1967)

### Education

Dartmouth College

### Business Experience

2018 to present, Member, Management Committee, Nichols & Pratt, LLP

1997 to present, Partner, Nichols & Pratt Advisers, LLP

1997 to present, Partner, Nichols & Pratt, LLP

1994 to 1997, Associate, Nichols & Pratt Advisers, LLP

1992 to 1997, Associate, Nichols & Pratt, LLP

1989 to 1992, Faculty, Kimball Union Academy, Meriden, NH

### Professional Associations & Certifications

2013 to 2020, Member, Investment Committee, Monadnock Community Hospital, Peterborough, NH

2007 to 2016, Board Member, Northern Forest Center

1997 to present, Member, CFA Institute and CFA Society Boston

1997 to present, CFA® Charterholder

Past Trustee and Treasurer, Lincoln Land Conservation Trust

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Richard K. Nichols is a partner of Nichols & Pratt, LLP. At Nichols & Pratt, he serves as a trustee of various revocable and irrevocable trusts and in this capacity receives trustee fees. The partners of Nichols & Pratt, LLP in their capacity as trustees are clients of Nichols & Pratt Advisers, LLP.

### **Item 5- Additional Compensation**

Richard K. Nichols does not receive any additional economic benefit from third parties for providing investment advisory services.

### **Item 6 - Supervision**

Richard K. Nichols is a partner of Nichols & Pratt Advisers, LLP.

The Investment Committee of Nichols & Pratt Advisers, LLP generally meets bi-weekly to establish and review the Firm's investment policy, strategy and guidelines as they apply to the Firm's investment accounts including those of Mr. Nichols. The members of the Investment Committee are Thomas E. Bator, John K. Herbert III, Craig L. Melillo and Richard K. Nichols, all of whom can be reached at 617-523-6800.

Mr. Nichols' personal trades are reviewed by Kimberly H. Latifi, Chief Compliance Officer in accordance with the Firm's Code of Ethics. Kimberly H. Latifi can be contacted at 617-523-6800.

### **Item 7- Requirements for State-Registered Advisers**

Not applicable.

## Item 1- Cover Page

# Nichols & Pratt Advisers, LLP

50 Congress Street, Suite 832

Boston, MA 02109

(617) 523-6800

March 31, 2022

**This Brochure Supplement provides information about Patricia D. Popov that supplements the Nichols & Pratt Advisers, LLP Brochure. You should have received a copy of that Brochure. Please contact Frances DiMare at (617) 523-6800 if you did not receive Nichols & Pratt Advisers, LLP Brochure or if you have any questions about the contents of this Supplement.**

## Item 2- Educational Background and Business Experience

Patricia DeBenedictis Popov (born 1963)

### Education

Wesleyan University

Boston University School of Law

### Business Experience

2002 to present, Partner, Nichols & Pratt, LLP

2002 to present, Partner, Nichols & Pratt Advisers, LLP

2000 to present, Partner, Pratt, Bator & Popov, LLP

1989 to 2000, Associate, Goodwin, Proctor & Hoar, LLP Boston, MA

### Professional Associations & Certifications

Member, American, Massachusetts and Boston Bar Associations

2019 to present, Trustee, Trustees of Parish Donations, First Parish in Concord, Concord, MA

2012 to present, Overseer, Concord Carlisle Community Chest

2012 to 2018, Member, Standing Committee, First Parish in Concord, Concord, MA

2008 to 2010, Treasurer, Concord Carlisle Community Chest

2006 to 2012, Director, Concord Carlisle Community Chest

2006 to 2012, Member, Nominating Committee, First Parish in Concord, Concord, MA

1996 to 1999, Member, Finance Committee, Town of Concord, MA

1990 to 2000, Trustee, Middlesex School, Concord, MA

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Patricia D. Popov is a partner of Nichols & Pratt, LLP. At Nichols & Pratt, she serves as a trustee of various revocable and irrevocable trusts and in this capacity receives trustee fees. The partners of Nichols & Pratt, LLP in their capacity as trustees are clients of Nichols & Pratt Advisers, LLP. In addition, Patricia D. Popov is a partner of Pratt, Bator & Popov, LLP where she practices trusts and estate law for the firm's clients.

### **Item 5- Additional Compensation**

Patricia D. Popov does not receive any additional economic benefit from third parties for providing investment advisory services.

### **Item 6 - Supervision**

Patricia D. Popov is a partner of Nichols & Pratt Advisers, LLP.

The Investment Committee of Nichols & Pratt Advisers, LLP generally meets bi-weekly to establish and review the Firm's investment policy, strategy and guidelines as they apply to the Firm's investment accounts including those of Ms. Popov. The members of the Investment Committee are Thomas E. Bator, John K. Herbert III, Craig L. Melillo and Richard K. Nichols, all of whom can be reached at 617-523-6800.

Ms. Popov's personal trades are reviewed by Kimberly H. Latifi, Chief Compliance Officer in accordance with the Firm's Code of Ethics. Kimberly H. Latifi can be contacted at 617-523-6800.

## **Item 7- Requirements for State-Registered Advisers**

Not applicable.

## **Professional Certifications**

Partners have earned certifications and credentials that are required to be explained.

### **Chartered Financial Analyst (CFA®)**

CFA is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute – the largest global association of investment professionals.

To earn the CFA charter, candidates must pass three sequential, six-hour examinations, have at least four years of qualified professional investment experience, join the CFA Institute as members and commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Passing the three CFA exams is difficult and requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision-making in today's quickly evolving global financial industry.

### High Ethical Standards

The CFA Institute's Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own;
- Maintain independence and objectivity;
- Act with integrity;
- Maintain and improve their professional competence; and
- Disclose conflicts of interest.

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision-making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA program test a candidate's proficiency in a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The curriculum is updated every year by experts in the financial industry.

## Certified Financial Planner (CFP®)

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. To find more information about CFP® certification go to [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a

fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.



## NICHOLS & PRATT ADVISERS, LLP

### PRIVACY POLICY

Nichols & Pratt Advisers, LLP takes your privacy very seriously and treats your personal information with the greatest confidentiality. Our policy has been, and will continue to be, that no part of your personal information will be given to anyone outside of the Firm unless (a) it is required to service your account, (b) it is required by law, or (c) it is otherwise specifically requested and authorized by you.

- (a) **Servicing Your Account**. We are sure you will understand that to successfully administer your account, we must share certain information with custodians, transfer agents, record keepers and the like. To effect investment transactions, we must also share certain information with brokers.
- (b) **Legally Required**. We must disclose information about you when it is required by a regulatory body or a law enforcement agency. For example, the information about you in our files must be made available to the U.S. Securities and Exchange Commission, who may audit the Firm at any time without prior notice. The Firm is also required by the U.S. Securities and Exchange Commission to employ an independent accountant to conduct periodic audits which involve disclosing information about you.
- (c) **Your Request**. You may request that we communicate certain information about you to tax preparers, attorneys, bankers and others. Even in those circumstances, we will limit our disclosure to what is necessary and relevant.

The Firm has adopted this Privacy Policy to comply with U.S. Securities and Exchange Commission Regulation S-P. The Firm's employees are aware of the importance of client privacy and have agreed to comply with this Policy.