

Introduction

The de Burlo Group, Inc. is a registered SEC investment adviser. We do not offer brokerage services. Fees for investment services and brokerage are different, and it is important for *retail investors* to understand this difference. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice you provide me? We offer investment advisory services to retail investors. We do not offer brokerage services. We discuss your objectives, constraints, income requirements, and risk tolerances with you to help us build a portfolio for you, using common stocks, bonds and occasionally preferred stocks, ETFs, and mutual funds and an appropriate level of cash. We do not provide financial planning services, wrap fee programs, or any other products. Our only service is ongoing investment management.

Our standard service includes continuous monitoring of your portfolio. One of our portfolio managers will report to you by letter or orally each quarter. For a more detailed discussion please refer to our ADV II item 13. You can access the ADV II on our website: www.deburlogroup.com.

We have discretionary authority over all our accounts while serving as their investment adviser. We do not require your approval before executing purchases and sales of securities for you. We do discuss with you the types of securities you would like to include, and we respect your requests to avoid certain types of securities. Many of our clients are environmentally and socially concerned investors. We do not offer non-discretionary services, where you make the ultimate decision regarding the purchase or sale of investments.

We do not offer any other services or financial products, such as annuities or insurance. Our only service is providing investment management services using marketable securities.

Our minimum account size is \$300,000 in investable assets. Please see item 7 of our ADV II for more information.

Additional Information: More detailed information is available in our ADV II document, specifically in items 4 and 7. There is a link to our ADV II on our website: www.deburlogroup.com, or call us at 617-482-0275.

Given my financial situation should I choose an investment advisory service? Why or why not? You should choose an investment advisory service if you would like to build capital on a long-term basis with the help of investment professionals. We are investors, not speculators, so we select securities for your portfolio based on our assessment of their long-term growth potential. If you require your money for short term needs, or if you are uncomfortable with the value of your portfolio fluctuating with the securities markets, our services might be inappropriate for you.

How will you choose investments to recommend to me? After discussing your objectives, constraints, income requirements, and risk tolerances with you, one of our portfolio managers will tailor a portfolio to your needs. Please look at our ADV II, Item 8 for a more detailed description of our process.

What is your relevant experience including licenses, education and other qualifications? What do these qualifications mean? The de Burlo Group is an SEC registered investment advisor. We are required to comply with SEC regulations and are subject to SEC examinations from time to time for compliance. This provides a high level of protection for our clients. All of our staff have college degrees, and half have M.B.A.s and CFA (Chartered Financial Analyst) designations. The CFA designation requires the holder to pass a series of rigorous exams and to be a "fiduciary," that is, someone who is required to make decisions regarding your portfolio based on what is best for you. Please refer to the biographical information on our website and in the ADV II Part B.

Fees, Costs, conflicts, and Standards of Conduct

What Fees will I pay? Your fees are based on the market value of the assets which we manage for you. The value is determined by your independent custodian's statements. Each quarter, we bill you one quarter of your annual percentage fee in arrears. Fees are negotiable. Your fees will rise or fall proportionally with the rise or fall of the value of your portfolio. This protects you from a conflict of interest that would arise if we billed you on an inflated the value of your portfolio. Since The de Burlo Group's revenue is derived from the value of assets it manages, there may be a

conflict if The de Burlo Group encourages you to increase the assets in your account. Please see Form ADV II Item 5 for confirmation.

You will also pay brokerage commission costs and fees associated with your custodian. The majority of our retail clients' accounts are custodied at a low-cost broker in order to minimize commission costs and fees. Mutual funds and ETFs will also charge expenses in addition to our management fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please refer to our fee schedule and more complete discussion of costs in item 5 of our ADV II.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? You will be billed one quarter of your annual percentage fee each quarter. If the market value stays steady over the course of the year your average investment for the year would be \$9950, and \$9900 at the end of the year. As the value of your investments rise, your bill each quarter would be proportionately more. Brokerage commissions would be subtracted as well.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? Our legal obligation to you is to comply with federal and state securities laws, put your interests ahead of ours, and act in your best interest. The incentive for both us and our clients is to increase the value of their investments.

Standards of Conduct

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. The greater the value of the assets we manage, the more money we make. If we artificially inflate the value of your investments for billing purposes, that would conflict with your interest. If we focus our efforts on gaining new clients instead of our existing clients' needs, there could be a conflict of interest.

How might your conflicts of interest affect me, and how will you address them?

Encouraging you to add money to your account could conflict with your needs. However, you are under no obligation to add funds. Directing our efforts to bringing in more accounts, could dilute our attention to your account. Since we do not pay for sales incentives or referral fees, nor do we aggressively solicit new accounts that would overburden our capacity to manage your account, we minimize this potential conflict. Inflating the value of your account to increase your fees, would be a conflict. Using the custodian's valuation for billing eliminates that conflict.

Additional information Please refer to item 11, page 11 of our ADV II for a more complete discussion of our Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

How do your financial professionals make money? All 8 staff member are paid a salary and potentially a year end bonus. Six of the eight own shares of The de Burlo Group and earn dividends. There are no conflicts of interest created by this arrangement. There is no additional compensation to employees for bringing in new accounts.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history. No. Please refer to our ADV II Item 9. Please visit Investor.gov/CRS for a free and simple search tool to research our people and the company for disciplinary issue or go to our website.

As a financial professional, do you have any disciplinary history? No.

Additional Information

More information about our investment advisory services can be found on the SEC website at www.adviserinfo.sec.gov. or our website www.deburlogroup.com. Please call The de Burlo Group at 617-482-0275 to talk with a representative and ask for a copy of the Customer Relationship Summary.

Who is my primary contact person? Michael E. Shade, CFA, President

Who can I talk to if I have concerns about how this person is treating me? The Chief Compliance Officer