Item 1 Cover Page

Canton Hathaway, LLC.

Part 2A, Firm Brochure
Dated: September 27, 2021

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This brochure provides information about the qualifications and business practices of Comprehensive Portfolio Management, LLC doing business as Canton Hathaway, LLC. (hereinafter referred to as "us", "our Firm", or the "Advisor"). If you have any questions about the contents of this brochure, please contact us by telephone at (401) 433-7800 or by email at ntrotman@cantonhathaway.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 Canton Hathaway, LLC. also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment advisor" and description of Wealth Management 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

Item 9 has been amended to reflect Canton Hathaway’s censure by the SEC for failing to deliver Form CRS in a timely fashion.

Canton Hathaway provides investment management services to several affiliated funds. More information is listed in Item 4 and 5.

Item 10 and 11 have been amended to disclose a conflict of interest that exists when Canton Hathaway recommends clients to invest in private placements sponsored by TPG Companies, since the CEO of TPG Companies is also a minority owner of Canton Hathaway.

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Item 4: Advisory Business

A. Firm Information

Canton Hathaway, LLC. (the “Advisor”, the “Firm”,“we” or “us”) is a limited liability company formed on April 6, 2018 in the State of Rhode Island. Canton Hathaway is principally owned by Malcolm Chace, James Procaccianti, Kenneth Goodreau, Anthony Marcello and Nicholas Trotman, the Advisor’s Managing Members (the “Principals”).

As discussed below, Canton Hathaway offers to its clients (individuals, business entities, trusts, estates, pension and profit sharing plans and charitable organizations, etc.) investment advisory services, outsourced CIO services and, to the extent specifically requested by a client, other consulting services.

B. Investment Advisory Services

Canton Hathaway provides personalized investment advisory services primarily to individuals, family groups, trusts, and charitable organizations. Our Clients are predominantly taxable entities, and tax consequences are included as part of the investment decision. Each account is individually managed, and investments for each account will be made primarily in liquid securities, including common stocks, government, corporate and municipal bonds, mutual funds, and exchange-traded funds. For our clients who are also accredited investors, we will explore investments in limited partnerships and private investment pools to the extent consistent with the investment program established in respect of such individual. We utilize proprietary factor-based models to manage risk in client portfolios in accordance with their investment policy statement.

Fund Management Services

We offer fund management services to our affiliates CH Hotel Investment I, LLC, CH Hotel Investment II, LLC, CH PE Investment I, LLC, CH NEON INV, LLC, on a discretionary basis. Each Fund is structured as general partnerships where investors of the Fund are limited partners. We provide fund management services which include determining what investment will be purchased and held by the Fund. Generally funds are created for the purpose of investing into a single project, such as a property, or to invest in a private equity fund or an individual company.

Canton Hathaway advisors may recommend clients who are accredited investors to invest into each affiliated fund, however any client investment into any private placements are done on a non-discretionary basis. Clients will be provided each fund’s offering memorandum prior to any investment.

Outsourced CIO Service

We offer consulting and investment advisory services to pension plans and other institutions. As part of this service, we conduct quarterly meetings with the institution or pension plan to determine progress towards the plans goals and obligations. All advice is customized to the plan and needs of the client.

C. Client Account Management

Canton Hathaway advises Clients based on their individual needs. All accounts are individually managed with consideration of the Client’s current and future income needs, tolerance for taxes, and the ultimate disposition of the assets. In general, at the start of a relationship we determine the asset allocation strategy to meet the risk and income requirements of the Client and then manage the account accordingly. Periodically, we meet with the Client to make sure that the initial parameters still hold and adjust them as necessary. If a client imposes a restriction on investing in certain securities, we will abide by it or suggest that the Client seek another investment adviser if we feel that we are unable to work within the restrictions.

D. Wrap Fee Programs
Canton Hathaway does not participate in wrap fee programs.

E. Assets Under Management
As of September 17, 2021 Canton Hathaway had assets under management totaling $576,720,353.

Item 5: Fees & Compensation

A. Fees for Advisory Services
Investment Management Services
Investment management fees are expected to be paid monthly, at the end of each month, pursuant to the terms of the investment management agreement to be entered into between Canton Hathaway and each Client. Investment advisory fees are based on the market value of assets under management at the end of each month. Investment advisory fees are based on the following schedule:

Assets Under Management	**Maximum Annual Fee**
Less Than $2,000,000	90bps.
$2,000,000-$5,000,000	80bps.
$5,000,000-$10,000,000	70bps.
Over $10,000,000	60bps.

The investment advisory fee in the first month of service is expected to be prorated from the inception date of the applicable accounts to the end of the first month. Fees may vary from the above fee schedule depending on the nature and complexity of each Client relationship, or with the inclusion of other services. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Canton Hathaway will be independently valued by the Custodian (as defined below) of such account. Canton Hathaway will not have the authority or responsibility to value portfolio securities.

Fund Management Service
Canton Hathaway only provides Fund Management Services to our affiliated entities. Due to the conflict of interest that exists, Canton Hathaway does not charge a fee to the funds for these services, nor do we accept

any referral fees or other type of compensation from the funds. Clients invested into a fund sponsored by a Canton Hathaway affiliate will pay investment management fees as outlined above.

<u>Outsourced CIO Services</u>
Fees for Outsourced CIO Services are expected to be billed quarterly in advance based on one fourth of the annual fee. The annual fee is determined by either the market value of assets under management or by an agreed upon fixed rate.

B. Fee Billing
<u>Investment Management Services</u>
Investment advisory fees are calculated and due monthly in arrears. For accounts that use Fidelity for custody, our fee is customarily deducted automatically from the client's account, but these clients can choose to be billed instead. Clients who use other Custodians will receive an invoice for their respective advisory fees. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Canton Hathaway at the end of each month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Canton Hathaway to be paid directly from their account[s] held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

<u>Fund Management Service</u>
Funds are not billed for any services provided. Clients invested into the fund will have their fee calculated and billed as outlined in the investment management services section above.

<u>Outsourced CIO Services</u>
Fees for Outsourced CIO Services will be billed quarterly in advance.

C. Other Fees and Expenses
Clients may incur certain fees or charges imposed by third parties, other than Canton Hathaway, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as well as margins, premiums, commissions and other expenses described in the investment management advisory agreement between the Client and Canton Hathaway. The fees charged by Canton Hathaway are separate and distinct from these custody and execution fees. In addition, all fees paid to Canton Hathaway for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs, if applicable. These fees and expenses are described in each applicable mutual fund's or ETF's prospectus. Canton Hathaway is not affiliated and does not expect to receive any fees from such mutual funds or ETFs. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. Please refer to Item 12 – Brokerage Practices for additional information.

D. Payment of Fees and Termination

Investment Management Services

Canton Hathaway is compensated for its services at the end of the month after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is generally non-transferable without the Client's prior approval.

Outsourced CIO Services

Canton Hathaway may be partially compensated for its services at the start of the engagement. Either party may terminate the applicable investment advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be billed for actual services rendered to the point of termination. The Client's agreement with the Advisor is generally non-transferable without the Client's prior approval.

E. Compensation for Sales of Securities

Canton Hathaway does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Item 6: Performance-Based Fees & Side-By-Side Management.

Canton Hathaway does not expect to charge any performance-based fees.

Item 7: Types of Clients & Account Requirements

Canton Hathaway provides investment advisory services primarily to individuals, family groups, trusts, and charitable organizations. In certain circumstances, Canton Hathaway may advise estates and pension plans.

Canton Hathaway advises Clients based on their individual needs. All accounts are separately managed. In general, $1.0 million in investable assets is required to open an account. We reserve the right to waive the minimum for Canton Hathaway owners, managers, officers, employees and directors. We also reserve the right to decline to enter into an agreement with any prospective Client, even those meeting the minimum investable asset requirement.

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

A. Methods of Analysis

Canton Hathaway employs fundamental, technical, and quantitative research methods in a rules-based process to create customized investment portfolios for its Clients. In evaluating securities, the main sources of information used by Canton Hathaway include, but are not limited to, quantitative data provided by third party vendors, research materials prepared by third parties, financial media, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases, and meetings with management and analysts.

Equities

Canton Hathaway builds customized equity portfolios specific to each individual Client's investment objectives using individual equities, exchange traded funds and mutual funds. Security selection is driven by fundamental, technical and quantitative factors.

Fixed Income

Canton Hathaway builds customized fixed income portfolios specific to each individual Client's investment objectives. Generally, our Clients look to their fixed income portfolios for steady income and safety. Therefore, Canton Hathaway generally constructs such portfolios in a laddered approach typically using investment grade bonds over a specified maturity period. We may add relative value to our fixed income portfolios by focusing on certain sectors that offer more relative value than a bond of similar quality in a different sector. In selecting bonds, Canton Hathaway generally buys liquid, investment grade bonds and considers relative value among like credits within and across sectors. Canton Hathaway generally uses a buy-and hold laddered approach, with some opportunistic trading on a selective basis. The Advisor may sell bonds for several reasons, including a credit downgrade or a need to raise cash in a Client's portfolio, and may sell bonds at any time at its discretion, as it may do with any other securities held in a discretionary account (unless restricted by the Client). On a client-by-client basis, lower quality bonds may be included in a fixed income portfolio if it were determined that the risk adjusted return was acceptable relative to the Client's investment objectives. Most of the Firm's Clients look to their fixed income portfolios as a source of income; thus, our focus is generally on yield. However, portfolios may be customized with a total return focus if income is not the primary investment objective.

Alternatives (Private Placements)

Accredited investors who are clients of Canton Hathaway may seek additional securities for income alternatives or capital appreciation. Alternative investments are generally considered illiquid and are not appropriate for all clients. For funds that Canton Hathaway manages, it conducts due diligence on all alternatives to include private placements, and direct participation plans for accredited clients looking for alternatives investments.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss, including a complete loss of their investment. Canton

Hathaway will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet its investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value or otherwise be profitable. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Below are some investment risks the Client should understand prior to investing any assets in an account managed by the Advisor:

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

C. Recommendation of Specific Types of Investments

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Money Market Funds

A money market fund is technically a security. The fund managers attempt to keep the share price constant at $1/share. However, there is no guarantee that the share price will stay at $1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Bonds

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Stocks

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds

Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the mutual funds investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that the Clients may use in their investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

Private Placements

Clients need to be aware that investing in securities involves risk of loss that Clients need to be prepared to bear. The following risk factors do not purport to be a complete description of the risks involved in an investment into any private placement or limited partnership. For a more complete description of the risks involved in investing in the [list name of funds] please refer to the funds Private Placement Memorandum.

Private Placements: A private placement (non-public offering) is an illiquid security sold to qualified investors and are not publicly traded nor registered with the Securities and Exchange Commission.

Risk: Private placements generally carry a higher degree of risk due to illiquidity. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily. The range of risks are dependent on the nature of the partnership and are disclosed in the offering documents.

Reliance on the General Partner and no Authority by Limited Partners: All decisions regarding the management and affairs of limited partnerships will be made exclusively by the General Partner. Accordingly, no person should invest in a limited partnership unless such person is willing to entrust all aspects of management to the General Partner. Limited partners will have no right or power to take part in the management of the Partnership. As a result, the success of the Partnership depends solely on the abilities of the General Partner.

Dependence on Key Personnel: The General Partner is dependent on the services of the Principal and there can be no assurance that it will be able to retain the Principal.

Limited Reporting: Limited Partnerships will provide quarterly unaudited reports of each Limited Partner's investment. Limited partners will not be able to evaluate the Funds results at shorter intervals. Additionally, as a result of side letter arrangements, questions, due diligence requests, meetings or other communications, certain Limited Partners may receive information that is not generally available or otherwise provided to other Limited Partners.

Accordingly, investors in a limited partnership should have a long-term investment horizon.

Real Estate

Real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. In fact, real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and thus real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

The description set forth above is general and is not intended to be exhaustive. The risks of each Client's investments are substantial and each Client could realize losses rather than gains from some or all of the investments described herein. Investing in securities involves a risk of loss that clients should be prepared to bear.

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 us or the integrity of our management. Canton Hathaway and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics.

Canton Hathaway was censured and ordered to pay a civil penalty to the U.S Securities and Exchange Commission $25,000 on July 26, 2021 for failure to adhere to Section 204 of the Advisers Act and Rules 204-1 and 204-5 which required Canton Hathaway to create, post and deliver Form CRS to all clients. We have since compiled with the censure and created and delivered Form CRS to all of our clients.

None of Canton Hathaway's owners or management persons have any disciplinary information to disclose.

Item 10: Other Financial Industry Activities & Affiliations

A. Financial Industry Activities

Canton Hathaway is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of Canton Hathaway's management or supervised persons is a registered representative of, nor has an application pending to register as a representative of, a broker-dealer.

B. Financial Industry Affiliations

Canton Hathaway is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, Canton Hathaway's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

C. Other Material Relationships

Jim Procaccianti is a Founding Partner of Canton Hathaway. Mr. Procaccianti is also the CEO of The Procaccianti Group ("TPG") , a real estate investment company which sponsors private placements, some of which may be recommended to Canton Hathaway. Mr. Procaccianti receives profits from Canton Hathaway and receives profits from investments into funds that he has control or management over. Canton Hathaway is required to act as a fiduciary and only recommend private placements it believes are in the best interest of its clients who are also accredited investors. Canton Hathaway does not accept any referral fees or other compensation from TPG. Mr. Procaccianti is not involved in the selection of private placements nor is his affiliation taken into consideration when determining what types of investments to offer to clients. Clients are notified of the conflict of interest prior to investing in any private placement sponsored by TPG. Clients are not required to invest in any private placements sponsored by TPG, nor is Canton Hathaway required to only offer private placements sponsored by TPG.

D. Other Investment Advisors

Canton Hathaway does not have any material arrangements with other investment advisers that are material to its advisory clients.

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

A. Code of Ethics

The Advisor maintains an investment policy relative to personal securities transactions. This investment policy is part of Advisor’s overall Code of Ethics, which serves to establish a standard of business conduct for all of Advisor’s Representatives that is based upon fundamental principles of openness, integrity, honesty, trust and acting in the best interest of Clients at all times, a copy of which is available upon request. In accordance with Section 204A of the Investment Advisers Act of 1940, as amended, the Advisor also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Advisor or any person associated with the Advisor.

B. Personal Trading with Material Interest

Clients of Canton Hathaway who are also accredited investors may receive the recommendation to invest in privately-owned real estate investments sponsored by TPG, which is controlled by our Founding Partner, Jim Procaccianti. All private placements approved for use by Canton Hathaway undergo a due diligence process. Canton Hathaway does not give special consideration to any fund offered by TPG, nor does Canton Hathaway accept any compensation or referral fees from any fund sponsor. Mr. Procaccianti is not involved with any investment decisions or recommendations to Canton Hathaway clients. We also disclose this conflict to all clients investing in funds associated with TPG.

C. Personal Trading in Same Securities as Clients

Canton Hathaway allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to a Client presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material nonpublic information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Canton Hathaway requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client
While Canton Hathaway allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades will generally be aggregated with Client orders or traded afterwards. At no time will Canton Hathaway, or any Supervised Person of Canton Hathaway, transact in any security to the detriment of any Client.

Item 12: Brokerage Practices

A. Recommendation of Custodian(s)
Canton Hathaway does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize Canton Hathaway to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Canton Hathaway does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Canton Hathaway does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Canton Hathaway. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not selected. Canton Hathaway may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. Canton Hathaway will generally recommend that Clients establish their account[s] at National Financial Services LLC, Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"), a FINRA-registered brokerdealer and member SIPC.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. Canton Hathaway does not participate in soft dollar programs.

2. Brokerage Referrals – Canton Hathaway does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage – The Advisor may allow clients to direct brokerage outside our recommendation. However, the Advisor may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

B. Aggregating and Allocating Trades

To the extent that the Advisor provides investment management services to Clients, the transactions for each Client account generally will be effected independently, unless the Advisor decides to purchase or sell the same securities for several clients at approximately the same time. The Advisor may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Clients in proportion to the purchase and sale orders placed for each Client account on any given day. The Advisor shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13: Review of Accounts or Financial Plans

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Principals of Canton Hathaway. Formal reviews are generally conducted quarterly or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Canton Hathaway if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14: Client Referrals & Other Compensation

A. Compensation Received by Canton Hathaway

Canton Hathaway is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Canton Hathaway does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Canton Hathaway may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Canton Hathaway may receive non-compensated referrals of new Clients from various third-parties.

B. Client Referrals from Solicitors

Canton Hathaway does not engage paid solicitors for Client referrals.

Item 15: Custody

Canton Hathaway does not accept or maintain direct custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a Custodian that is a "qualified custodian". Clients are required to engage a Custodian to retain their funds and securities and direct Canton Hathaway to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Canton Hathaway to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices"

However, although we do not maintain direct custody of Client assets, we act as the general partner or managing member of certain private investment vehicles and therefore are deemed by the SEC to have custody of those assets because we serve in a capacity that provides us with access to the assets. In order to avoid any potential conflict of interest that indirect custody of Client assets may cause, private vehicles as described above are either maintained with a "qualified custodian" or audited annually by an independent auditor who is a member of and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB"), with such audits delivered to investors in compliance with the SEC's Custody Rule.

Item 16: Investment Discretion

Canton Hathaway generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Canton Hathaway. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Canton Hathaway will be in accordance with each Client's investment objectives and goals.

Item 17: Voting Client Securities

Canton Hathaway does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18: Financial Information

Neither Canton Hathaway, nor its management, have any adverse financial situations that would reasonably impair the ability of Canton Hathaway to meet all obligations to its Clients. Neither Canton Hathaway, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Canton Hathaway is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of $500 or more for services to be performed six months or more in advance.