



150 N. Radnor Chester Road #F200  
Radnor, PA 19087  
800.480.8681

2 O'Brien Ave  
Whitefish, MT 59937  
406.862.3795

## Disclosure Brochure

July 10, 2023

This brochure provides information about the qualifications and business practices of Main Line Retirement Advisors, LLC, d/b/a Heartstone Advisors. If you have any questions about the contents of this brochure, please contact us at 800.480.8681. 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.

Main Line Retirement Advisors, LLC is a registered investment adviser. Heartstone Advisors is a doing business as designation for Main Line Retirement Advisors, LLC. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Main Line Retirement Advisors, LLC, d/b/a Heartstone Advisors, is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Material Changes

Main Line Retirement Advisors, LLC, d/b/a Heartstone Advisors (hereinafter "we, us, our, ours") provides this Brochure initially when we enter into an advisory agreement with you. Going forward, we will deliver a summary of material changes and/or an updated Brochure on an annual basis, no later than April 29 of each year.

Main Line Retirement Advisors, LLC, d/b/a Heartstone Advisors has made the following Material Changes to our Brochure since our last Brochure filings March 2023:

We no longer offer wrap fee investment advisory services. Custodian and brokerage charges, including fees, commissions, transaction costs and other expenses will be charged directly to customer accounts held with Main Line Retirement Advisors, LLC and Heartstone Advisors.

We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

Currently, our brochure may be requested by contacting Alfred F. Matarazzo, Chief Compliance Officer, at 800.480.8681. We will provide you with a new brochure at any time without charge.

Additional information about us is available via the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). This website also provides information about any persons affiliated with us who are registered as investment adviser representatives ("your advisory representative") of ours. Information on our investment adviser representatives who work with your account can be found in our brochure supplements.

CRD Number 284780  
SEC Number 801-108390

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## Advisory Business

Main Line Retirement Advisors, LLC is a Limited Liability Company organized under the laws of Pennsylvania. Al Matarazzo, Jr. is the principal owner and founded the Malvern, PA-based investment advisory firm in 2016. Main Line Retirement Advisors, LLC is a SEC registered investment advisory firm. In addition to Main Line Retirement Advisors, LLC, we offer these investment advisory services under the brand HeartStone Advisors as well, which is a “doing business as” designation for Main Line Retirement Advisors, LLC. Both Main Line Retirement Advisors, LLC and our d/b/a Heartstone Advisors are referred herein collectively as “we, us, our and/or ours.” We trace our roots back to Main Line Financial Advisors, a wholistic wealth planning firm founded in 1958 by Alfred Matarazzo Sr. outside of Philadelphia, PA.

### Individual Wealth Management Services

Our firm offers individual wealth management services through the our Wealth Management Program . on a discretionary or non-discretionary basis. Discretionary investment management means that we may execute securities transactions in your account without your prior approval. Non-discretionary advisory services means we must have your consent or instruction before executing securities transactions. Account supervision is guided by the client's stated objectives (e.g. conservative, moderate, balanced, growth, aggressive), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)

- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Our firm also provides Comprehensive Wealth Management Services to clients which include all of the services listed above plus certain financial planning services which may involve tax planning, retirement planning, risk management analysis, estate planning, cash flow planning, business planning and/or education planning.

With a client's consent, our firm may also provide discretionary and non-discretionary individual wealth management services to client's "Held Away Accounts." Held Away Accounts are assets held at custodians that are not directly accessible by our firm. The custody and management of Held Away Accounts are discussed in greater detail in Item 15, Custody. Clients who request individual wealth management services for Held Away Accounts must agree to the Pontera Order Management System ("Pontera") End User Terms and Condition and Privacy Policy, and must further agree to keep our firm apprised of any changes to the user name and password access credentials for the Held Away Accounts.

We do not use client's usernames or passwords to manage Held Away Accounts. Rather, such access credentials are provided to Pontera, which grants us access to the Held Away Accounts for viewing and trading authority only. We are only able, through the Pontera system, to view the holdings and balances of Held Away Accounts and enter trades in the Held Away Accounts under our discretionary or

non-discretionary authority. As described below, services will be invoiced against the client's other accounts that are held by our qualified custodian(s).

## **Corporate Retirement Consulting**

We assist corporate retirement plan sponsors by serving as their investment and fiduciary advisor, helping them meet the needs of their employees while working within increasingly stringent guidelines put in place by ERISA. Our service model involves implementing customized processes designed to help sponsors manage their organization's plan as effectively as possible, including quarterly reporting, ERISA compliance and, when requested, assisting with employee allocations.

As part of a comprehensive corporate retirement plan management strategy, we regularly monitor plan fees and costs and review the overall performance of investment options. Significant cost savings from providers and vendors may be realized through aggressive negotiation and process improvement. Among other functions, we will design and help implement an investment policy statement, propose funds to watch and make recommendations regarding investment changes within the plan, monitor existing investment options and conduct participant education seminars.

## **Assets Under Management**

As of December 31, 2022, we managed approximately \$303,750,800 in client assets on a discretionary basis (where we made all investment decisions). We did not have any client assets managed on a non-discretionary basis (where our clients made the investment decisions based upon our recommendations).

## **Third Party Investment Advisory Services**

We may recommend that all or a portion of your portfolio be allocated to an unaffiliated third party investment manager. We have entered into an agreement with a third party investment manager to provide investment management services for select clients. We will use the information you have provided about your investment objectives, goals, and risk tolerances, as well as other relevant

information, to identify if a third party investment manager appears appropriate for you.

Specifically, through a third party management agreement, we offer customers and prospective customers investment advisory services provided by Vanguard Third Party Investment Advisory Services.

## **Fees and Compensation**

### **Fees for Individual Wealth Management Services**

We offer our individual wealth management services on a fee basis, which is based on a percentage of the assets under management in your account(s). In addition to our advisory fee, you may also incur transaction fees, including custodian charges, brokerage commissions, transaction costs, reporting and withdrawal fees and other account expenses associated with the management of your investment account. Specifically, in addition to our fee, you may incur the following additional costs: .

- custodial fees,
- brokerage commissions,
- transaction fees,
- internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), and
- other fees and taxes on brokerage accounts and securities transactions.

### **Fees for Corporate Retirement Consulting**

Depending on the scope of the engagement, annualized fees range from 15 to 65 basis points (0.15% - .65%) based on the total plan assets. These asset-based fees are charged in advance generally on a quarterly basis and on a blended tiered basis. The fee will be calculated based on the value of the Program Assets in the account on the last day of the previous quarter, as determined by the account custodian. There is no proration of fees based upon inflows or outflows during a calendar quarter. All fees are in addition to any fees paid for brokerage or custody arrangements (see below). In addition, fees to the plan administrator are covered

under separate agreement between the two parties. Fees are invoiced to the plan sponsor and are automatically debited from the plan assets pursuant to written agreement. All fees are negotiable depending upon the size and complexity of the plan assets and program offered. Advisor may amend the fee amount with 90 days written notice to the plan sponsor.

<b>ASSET LEVEL</b>	<b>ANNUAL FEE %</b>
First \$2,500,000	0.65%
Next \$2,500,000 (\$2,500,000 to \$5,000,000)	0.50%
Next \$5,000,000 (\$5,000,000 to \$10,000,000)	0.40%
Next \$10,000,000 (\$10,000,000 to \$20,000,000)	0.35%
Next \$30,000,000 (\$20,000,000 to \$50,000,000)	0.25%
Next \$50,000,000 (\$50,000,000 to \$100,000,000)	0.15%
Amounts above \$100,000,000	Negotiable

You must authorize us to have the custodian/broker-dealer pay us directly by charging your account. This authorization must be provided in writing. One-fourth of the annual fee is charged each calendar quarter.

**Quarterly Fee Calculation**

$$\text{Assets under Management} \times \text{Annual Fee} \div 4 = \text{Quarterly Fee}$$

Your custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review the custodian/broker-dealer’s statement and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,



- internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), and
- other fees and taxes on brokerage accounts and securities transactions.

The asset-based advisory fee payable for management of Held Away Account assets (as defined below in Items 4 and 15) will be deducted directly from one of your other custodian/broker-dealer accounts. If there are insufficient funds available in another account or if we believe that deducting the fee from another account would be prohibited by applicable law, we will invoice you. Invoices must be paid within thirty (30) days of receipt and will bear interest after it becomes due and payable and shall continue to accrue interest until payment is made at a rate equal to the lesser of either (a) two percent (2%) above the prime rate as reported by Federal Reserve Bank of New York, located in New York, New York, as of the date such payment was due and payable, or (b) the maximum rate permitted by applicable law. In the event you terminate our advisory agreement, all prepaid advisory fees will be returned to you on a *pro rata* basis determined by the number of days remaining in the quarter of termination.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

## **Fees for Third Party Investment Advisory Services**

The advisory services provided by third party investment managers, such as Vanguard Third Party Investment Advisory Services, and the fees they charge for those services are detailed in their respective disclosure brochures. We will provide you with a copy of the brochure for each investment manager recommended to you. The fees paid to third party investment managers are in addition to the fees paid to us for the advisory services provided by us and will appear separately on your custodial statements.

For Vanguard Third Party Investment Advisory Services, customers will pay ..20% of assets under management for the first \$50 million, ..18% for assets of \$50 million to \$100 million, and ..15% for assets of \$100 million to \$500 million.

## **Compensation for the Sale of Securities or Other Investment Products**

Our advisory representatives do not collect any other forms of compensation.

## **Performance-Based Fees**

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

We do not charge performance-based fees on any of our client accounts.

## **Types of Clients**

We also provide retirement plan services to corporations or business entities including their pension and profit-sharing plans.

As a condition for starting and maintaining an advisory relationship, we generally require for investment advisory services is \$1,000,000. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including

anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

We select specific investments for your portfolios through the use of fundamental and technical analysis, as well as, charting.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Charting involves identifying patterns that can suggest future activity in price movements. A chart pattern is a distinct formation on a stock chart that creates a trading signal or a sign of future price movements. Chartists use these patterns to identify current trends and trend reversals to trigger buy and sell signals. Some of the chart types are Line Charts, Bar Charts, Candlestick, Point and Figure, etc.

Although we manage your portfolio in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other

distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk.

Our investment strategies may include long-term and short-term purchases and sales, and the use of options, and trading (securities sold within 30 days). You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

## **Disciplinary Information**

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

## **Other Financial Industry Activities and Affiliations**

Al Matarazzo, Jr., managing partner and Chief Compliance Officer of Main Line Retirement Advisors, LLC and Heartstone Advisors, and maintained no other industry affiliations.

Information about your advisory representative's financial industry activities and affiliations is disclosed in the advisory representative's brochure supplement which you will receive with this brochure. Additional information about your advisory representative is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Code of Ethics; Participation or Interest in Client Transactions and Personal Trading**

We have adopted a *Code of Ethics* ("Code") to address the securities-related conduct of our advisory representatives and employees. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an advisory representative's or employee's position of trust and responsibility;

- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is owned by your or considered for purchase or sale for you.

We have adopted policies and procedures that are intended address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

## **Brokerage Practices**

We may recommend that the broker-dealer/custodian for your account be Charles Schwab & Co., Inc. (hereinafter, referred to as “the broker dealer/custodian”). The broker dealer/custodian will assist us in servicing your accounts. We are independently owned and operated and not affiliated with the broker dealer/custodian. Our use of the broker dealer/custodian is, however, a beneficial business arrangement. Information regarding the benefits of this relationship is described below.

Our recommendation of a specific custodian is based in part on our existing relationships; the custodian's financial strength; reputation; breadth of investment products; and, the cost and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the selection of the broker dealer/custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether the broker dealer/custodian can provide what is in our view the best qualitative execution for your account.

In addition to brokerage and custody services, services customarily made available to advisers include access to investments generally available to institutional investors; research; software; and educational opportunities. Custodians may also make available or arrange for these types of services to be provided to us by independent third parties. Custodians may discount or waive the fees they would otherwise charge for some of the services they make available to us. They may also pay all or a part of the fees of a third party providing these services to us.

We receive economic benefits as a result of our relationship with the custodians because we do not have to produce or purchase the products and services listed above. These services are not contingent upon us committing any specific amount of business to the custodians in trading commissions. We do not enter into soft-dollar arrangements with custodians or brokers.

Because the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific broker dealer/custodian may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through the broker dealer/custodian may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain

custody of your account. We believe, however, that the overall level of services and support provided to our clients by the broker dealer/custodian outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at through the broker dealer/custodian. We do not attempt to allocate these benefits to specific clients.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

## **Review of Accounts**

All accounts are reviewed with you by your assigned advisory representative, initially and at least annually or as agreed upon with you. The reviews focus on consistency of portfolio investments with investment objectives and risk tolerances. In addition, investment constraints are considered and tested against portfolio holdings. These constraints include but are not limited to:

- time horizon,
- liquidity needs,
- tax considerations,
- legal/regulatory constraints and
- any other unique circumstances.

We will monitor accounts on an ongoing basis. Account reviews may be triggered by potential changes in general economic and market conditions, analyst reports, company news and interest rate movement. There is no limit to the number of accounts assigned to the reviewer.

As previously noted, we strongly encourage you to advise your advisory representative of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to ensure that your investments and investment strategies are most appropriate for you.

We do not perform review of financial plans unless you request us to do so. Our advisory representatives perform reviews in the ordinary course of their duties. Review of pension client assets will be conducted in accordance with the specific contract with each plan sponsor. All reviews will be conducted by Alfred Matarazzo, Jr. and the our team.

You will receive statements from the custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values.

## **Client Referrals and Other Compensation**

We may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will pay these individuals (referred to as “solicitors”) a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours as a result of their direct or indirect efforts.

The payments we make to a solicitor will not result in an increase in the amount of the advisory fee that the referred client will pay.

Our solicitation or referral arrangements will comply with applicable laws that govern the nature of the services provided, the fees to be paid, disclosure of solicitor arrangements to clients, and client consents, as required.

We receive certain economic benefits as a result of our participation in a custodian institutional program. Those benefits are described in detail in the preceding section entitled “Brokerage Practices.”

As noted above, we may receive compensation when we refer you to third party asset managers. In practice, we do not receive any additional compensation for third party asset manager. This possible compensation arrangement creates a conflict of interest because we have an incentive to recommend those third party



asset managers based on the compensation we receive rather than what's in your best interest. We address this conflict by disclosing it to you. Additionally, as fiduciaries we place your interests above our own in determining whether a referral to a third party asset manager is appropriate for you. You are under no obligation to use the services of a third party asset manager we recommend.

## **Custody**

Your account is maintained by a qualified custodian. However, we may be deemed to have custody when you authorize us to deduct our fees from your account. You will receive statements from the custodian/broker-dealer that holds your investment account on at least a quarterly basis. The statements will show the amount of our fee that was deducted and other charges assessed against your account(s). We urge you to carefully review these statements. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

Certain client accounts subject to our services may be held at a custodian that is not directly accessible by the us ("Held Away Accounts"). We may, but are not required to, manage these Held Away Accounts using the Pontera Order Management System ("Pontera"). Pontera allows us to view and manage these assets on a discretionary or non-discretionary basis. To manage Held Away Account, a client must agree to the Pontera End User Terms and Conditions and Privacy Policy and must further agree to keep us apprised of any changes to the client's usernames and passwords for the Held Away Accounts so that we can promptly update the client's credentials using the Pontera system. The client also must agree to promptly address any requests to update applicable login credentials when requested by the Pontera system. In the event of any delay by a client to update applicable login credentials, the client must acknowledge in the advisory agreement that we will not have access to view or manage the Held Away Account, which may result in investment losses or inadvertently incorrect valuations being used in the billing process under the investment management agreement. We will not be responsible for any losses arising from a client's delays in updating login credentials through the Pontera system and we will be under no obligation to credit any fees for valuations made in

good faith during periods when we did not have access to any Held Away Account in calculating its fees under the investment management agreement.

## **Investment Discretion**

We offer our advisory services on a discretionary and non-discretionary basis.

Discretionary means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts.

Non-discretionary means that we need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts.

We do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.) This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

## **Voting Client Securities**

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. You will receive proxy information from your account custodian. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

## **Financial Information**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.



Alfred F. Matarazzo, Jr.



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## Brochure Supplement

July 10, 2023

This brochure supplement provides information about Al Matarazzo, Jr. that supplements the Main Line Retirement Advisors, LLC dba HeartStone Advisors brochure. You should have received a copy of that brochure. Please contact Al Matarazzo, Chief Compliance Officer, if you did not receive Main Line Retirement Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Al Matarazzo, Jr, CRD Number 2232383, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Educational Background and Business Experience

Alfred Matarazzo, Jr.

Year of birth: 1970

Formal education includes:

- Albright College - 1993, B.S., Finance and Economics

Business background includes:

- Main Line Retirement Advisors, LLC - Advisory Representative, Chief Compliance Officer, Managing Partner (2016 – Present)
- Main Line Financial Advisors, LLC - Advisory Representative; Owner (1992 – 2018)
- Csege Advisory Group, Inc – Advisory Representative (2016 – 2018)
- FSC Securities Corporation – Registered Representative (1992 – 2018)

## Professional Designations

### CHARTERED MUTUAL FUND COUNSELOR® (“CMFC”)

The CMFC Program is the only industry-recognized mutual fund designation. It is the result of collaboration between the College for Financial Planning® and the Investment Company Institute (ICI), the primary trade association for the mutual fund industry. The program’s quality and thoroughness reflect the combined experience and expertise of the College and the ICI.

This program provides an individual with a thorough knowledge of mutual funds and their various uses as investment vehicles.

The College for Financial Planning® awards the CHARTERED MUTUAL FUND COUNSELOR<sup>SM</sup> and CMFC® designation to students who:

- successfully complete the program;
- pass the final examination; and
- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions.

Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Successful students are granted the right to use the designation on correspondence and business cards for a two-year period.

Continued use of the CMFC® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CMFC® designation by:

- completing 16 hours of continuing education;
- reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- paying a biennial renewal fee.

## **Disciplinary Information**

Alfred Matarazzo, Jr. has not been the subject of any legal or disciplinary event.

## **Other Business Activities**

Mr. Matarazzo has no other business activities.

## **Additional Compensation**

Mr. Matarazzo receives no additional compensation.

## **Supervision**

Mr. Matarazzo is Managing Partner of Main Line Retirement Advisors, LLC. As such, there is no employee in a position to supervise him.

Mr. Matarazzo is bound by the firm's Code of Ethics and compliance procedures, as well as the advisory contracts executed by our clients.

You may reach Mr. Matarazzo at 800.480.8681.

# Zachary T. Matarazzo



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Additional information about Zachary Matarazzo CRD Number 6889116, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Educational Background and Business Experience

Zachary T. Matarazzo

Year of birth: 1995

Formal education includes:

- Bucknell University – (2013 – 2017), Bachelor of Business Administration, Financial Management

Business background includes:

- Main Line Retirement Advisors, LLC – Partner (06/2017 – Present)

## Professional Designations

### AIF®--Accredited Investment Fiduciary

Fiduciary 360 (fi360) provides fiduciary education; professional designations and support; and analytical, reporting and client management technology which are designed to support the fi360 Prudent Practices. The Accredited Investment Fiduciary® (AIF) designation is designed to educate investment fiduciaries on fi360's Prudent Practices, their legal underpinnings and how to apply them within existing fiduciary policies and procedures.

The AIF Training curriculum is offered in distance education or a blended learning option to suit each student's needs. Each format culminates in the 60 question AIF examination, which must be passed with 75% correct answers in order to file for the AIF designation. After passing the exam, a student wishing to file for the AIF Designation must submit the accreditation application and accreditation fee.

In order to earn and maintain the AIF Designation, individuals must also fulfill the following requirements:

- Meet prerequisite requirements through a sufficient combination of experience, education, licensing, and/or industry credentials.
- Attest to the AIF Code of Ethics.
- Comply with the AIF qualification and conduct standards.
- Accrue six hours of continuing professional education each renewal year with at least four coming from fi360-produced sources.
- Maintain current contact information in fi360's designee database

## Disciplinary Information

Zachary Matarazzo has not been the subject of any legal or disciplinary event.



## **Other Business Activities**

Mr. Matarazzo is not engaged in any business activities other than those related to Main Line Retirement Advisors, LLC

## **Additional Compensation**

Mr. Matarazzo does not receive any additional compensation related to the advisory services provided to you.

## **Supervision**

Zachary Matarazzo is supervised by Alfred Matarazzo, Jr., Chief Compliance Officer of Main Line Retirement Advisors, LLC. You may reach Alfred Matarazzo, Jr. at 800.480.8681.

We supervise Zachary Matarazzo by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Matarazzo gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established;
- A review of account transactions;
- Review custodial information on a quarterly basis to assess account activity;
- Perform annual oversight so that Mr. Matarazzo is aware of your current financial situation, objectives, and individual investment needs;
- A review of client correspondence; and
- Annual random sampling of client account to review the proper alignment of client objectives and investments.



Form ADV-CRS  
(Customer Relationship Summary) Part 3  
July 10, 2023

**Item 1: Introduction**

**Main Line Retirement Advisors, LLC**, d/b/a as **HeartStone Advisors** at 2 O'Brien Ave Whitefish MT 59923 and 150 N. Radnor Chester Road, F200, Radnor, PA 19087, is an **investment adviser** registered with the Securities and Exchange Commission.

**Item 2: Relationships and Services**

*Given your financial situation, should you choose an investment advisory service? Why or why not?*

It is important for you to understand the difference in fees and services between brokerage firms and investment advisers. Our intention is that the following information will clarify our investment advisory services. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs).

*What experience, licenses, education and other qualifications do our professionals have? What do these qualifications mean?*

Our investment adviser representative(s) hold the Series 65 Uniform Investment Advisers Law Exam License, which means they can provide investment advisory services to you. Refer to Brochure Supplement-Part 2B of Form ADV for specific education, experience and qualifications of each of our professionals.

*What investment services and advice can we provide you?*

Our firm is a fee-based (refer to Item 3) investment advisory firm. You grant us discretion (we determine for you) how the account will be allocated. Your account is custom-tailored to your specific investment objective. We use risk based asset allocation model portfolios, tailored to each client's risk objective..

*How will we choose investments to recommend to you?*

We begin by reviewing your financial situation and try to learn the important facts. We use a combination of exchange traded funds-ETFs or mutual funds, individual stocks and/or bonds. We blend together active investment management via mutual funds and or ETF's alongside passive index products such as mutual funds and/or ETF's. Your accounts are reviewed on an on-going basis throughout the quarter and provide consistent ongoing communication with you. We encourage you to contact us whenever you have questions, comments or concerns.

**Item 3: Fees, Costs, Conflicts and Standard of Conduct**

*What fees will you pay?*

Fees and costs affect the value of your account over time. Mutual funds and exchange traded funds – ETF's have underlying fee which can vary based upon share class and sector. We do not collect any fees or revenue from these products.

Our fee is based on the total market value of your account on the date preceding the account's effective date. The fee is prorated for the first quarter, and thereafter one-quarter (1/4) of the annualized fee is recalculated quarterly based on the current market value of the assets, payable at the beginning of the quarter. Our fee is 1% on the first \$1,000,000 of assets, then .50% on the next \$2,000,000 to \$5,000,000 of assets then .25% on assets over \$5,000,000.

How can we help you understand how the fees and costs might affect your investments?

If we are managing \$500,000, the fee will calculate to be \$5,000 annual. Refer to our Firm Brochure-Part 2A of Form ADV-Item 2 for additional information on our fee schedule.

Your fee does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account. For some advisory accounts, called *wrap fee programs*, the asset-based fee will include most transaction costs and custody services, and as a result wrap fees could be higher than non-wrap advisory fees. We do not adjust our fee higher to compensate us for any additional wrap fee costs.

The more assets you have in the advisory account, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay fees and costs whether you make or lose money on your investments. Fees and costs reduce your investment over time. Please make sure you understand what fees and costs you are paying.

As your investment adviser, we will 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.

How might our conflicts of interest affect you and how will we address them? Here is an example to help you understand what that means: We benefit from the advisory services we provide to you, but only by the fees you pay us for managing your account. For additional clarification, our firm does not receive any payments from anyone besides you in the form of our management fees. In certain situations, we share our fee, and this would be disclosed to you and would be at no additional cost to you.

**Item 4: Disciplinary History**

Do we or our financial professionals have legal or disciplinary history? We do not, as noted on Form ADV Part 1, Item 11. Also refer to Item 5-Additional information below.

**Item 5: Additional Information**

Where is additional information available? Seek out additional information. Visit Investor.gov for a free and simple search tool to research our firm and our financial professionals.

To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, investment account or a financial professional, contact the SEC in writing at One Penn Center, 1617 JFK Blvd Suite 520, Philadelphia, PA 19103.

For additional information on our investment advisory services, see our Form ADV, along with the brochure supplement on each of our financial professionals, on IAPD on Investor.gov. Information regarding our firm can be found at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). or by calling our firm at (800) 480-8681 for up-to-date information.

Who is your primary contact person at our firm? Alfred F. Matarazzo and Zachary Matarazzo are investment adviser representatives assigned your account. Who can you talk to if you have concerns about how this person is treating you? You may reach our Chief Compliance Officer, Al Matarazzo at 800.480.8681 and your concerns will be addressed immediately.