



# Artemis

FINANCIAL ADVISORS LLC

## Form ADV Part 2A

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March 31, 2024



This brochure provides information about the qualifications and business practices of Artemis Financial Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 617-542-2420. The information in this brochure has not been verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Artemis Financial Advisors LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Artemis Financial Advisors is 146203.

Artemis Financial Advisors LLC

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## 2. Summary of Material Changes

In this “Summary of Material Changes” we discuss only the material changes since the last update of this brochure on August 15, 2023.

Scott Gillespie is no longer employed at Artemis.



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## 4. Advisory Business

Artemis Financial Advisors LLC (“Artemis”) is an independent, registered investment advisor based in Boston, Massachusetts. The firm helps individuals and families realize their personal, investment and retirement goals by working with them to develop and implement a comprehensive financial strategy.

Artemis was founded in 2007. Participants in ownership are Leigh Bivings, Ph.D., CFP®, CDFIA, Kathleen McQuiggan and Mark Haser, MBA, CFP®. The firm is fee-only and is dedicated to the fiduciary principle that the client’s best interests are always paramount.

### **SERVICES**

#### **a. Financial Plan Development**

Our financial planning assistance begins with a detailed review of our client’s financial situation, their financial goals and retirement plans. Working closely with the client, we then develop a strategy to achieve those objectives. Our process is highly tailored to meet each client’s specific needs, which may include cash flow analysis, investment strategy development, tax planning, education planning, retirement planning, insurance analysis and estate planning.

#### **b. Wealth Management**

Our flagship wealth management service is our most comprehensive service, integrating financial plan development with ongoing portfolio management and financial plan implementation. This service begins with the development of a financial plan as described above.

Our process for developing the investment strategy begins with a thorough review of our client’s current portfolio, and an analysis of a questionnaire that helps us to understand their investment goals and tolerance for risk. Based on this information, we will evaluate different asset allocation strategies with our clients so that they understand the risks they are taking and the results that they might achieve. We then formalize the agreed investment strategy in an Investment Policy Statement (IPS) and implement the strategy by managing the assets on a discretionary basis. All assets are held at our custodian, Fidelity Investments, which provides regular monthly account statements.

Quarterly, our wealth management clients receive a detailed performance report, which consolidates and analyzes the performance of their investments across all of their accounts. Annually, we conduct a comprehensive financial planning and investment portfolio review to evaluate and adapt the overall strategy and address any new financial planning needs.



### *Retirement Plan Rollover Considerations*

As part of our wealth management services, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a possible conflict of interest because the fee you pay may increase after the rollover is completed. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm. Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of: 1. Leaving the funds in your employer's (former employer's) plan. 2. Moving the funds to a new employer's retirement plan. 3. Cashing out and taking a taxable distribution from the plan. 4. Rolling the funds into an IRA rollover account.

Effective December 20, 2021, for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account (e.g., 401(k), 403(b)) or individual retirement account (IRA), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our Assets Under Management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.



### **c. Divorce Financial Analysis**

Our divorce financial planning service begins by gaining a clear understanding of our client's key goals, needs, and concerns during this highly sensitive time in their lives. Do they want to keep the house? Do they know how much money they need to maintain their living standard? Are they entitled to any support? After we have a clear picture, we tailor our work to his or her specific needs, which may include:

- Analyzing the short- and long-term financial implications of a divorce settlement;
- Documenting a marital standard of living;
- Offering insight into the pros and cons of different settlement proposals; and
- Providing solutions to complicated settlement issues such as stock options and defined benefit pensions.

Once a divorce settlement has been reached and the divorced is finalized, we can help clients transition to a single life. We assist with post-divorce asset transfers, estate and insurance planning, long-term financial planning, general financial education, and investment management.

### **d. Basics of Personal Finance**

This service is targeted to young professionals seeking to learn the basics of saving, budgeting, debt management and investing. The course is taught by a member of the Artemis team in two, two-hour sessions either in person or remotely. At the end of the course, the student receives a copy of all course materials, a budgeting template and a list of curated online resources to learn more. Private or group sessions are available.

### **e. Employer Retirement Plan Consulting**

Artemis provides retirement plan consulting and advisory services on behalf of the retirement plans (each a "Plan") and the company that offers the Plan (the "Plan Sponsor"). Each engagement is customized to the needs of the Plan and Plan Sponsor. In accordance with ERISA Section 408(b)(2), Artemis shall provide each Plan Sponsor with a written description of Artemis's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

## **ASSETS UNDER MANAGEMENT**

As of December 31, 2023, Artemis had \$313,137,747 of assets under management. We also had \$59,299,627 of assets under advisement, 44% of which come under our fee umbrella. These are assets for which Artemis clients seek the firm's advice, such as those held at custodians other than Fidelity,



401k accounts, 529 plans and certain alternative investments. All of Artemis' regulatory assets under management are managed on a discretionary basis, as described below.

## 5. Fees and Compensation

### a. Wealth and Investment Management Fees

Artemis offers the above-described wealth and investment management services for an annual fee based on a percent of the market value of the assets being managed by Artemis. For the purpose of calculating the annual fee, assets under management typically include those managed on a discretionary basis at the firm's custodial agents but may on occasion also include those located in company-sponsored (e.g., 401k) and state-sponsored (e.g., 529 college savings plans) plans. Artemis does not charge an advisory fee on investments made directly by clients that Artemis is not overseeing. The current annual fee schedule for wealth management services is as follows:

- 1.0% for the first \$2,500,000
- 0.9% for the next \$2,500,000
- 0.7% for the next \$5,000,000
- 0.5% for amounts over \$10,000,000.

Artemis imposes a minimum annual fee of \$15,000 for its services. Artemis, in its sole discretion, may waive its stated minimum annual fee or charge a lesser management fee based upon certain criteria (i.e., initial account size, anticipated future earning capacity, anticipated future additional assets, pre-existing client, *pro bono* activities, etc.).

### b. Financial and Divorce Planning Fees

Artemis may provide certain of its clients with financial planning, divorce planning and consulting services. Artemis does not typically charge a separate fee to its wealth management clients for on-going financial planning support but may charge a fee for any consulting services that fall outside of the normal scope of providing ongoing financial planning support. Artemis's financial planning and consulting fees are \$200-500 per hour but Artemis typically charges a fixed fee based upon an estimate of the number of hours that a project will require. A typical comprehensive financial planning engagement costs between \$5,000-\$10,000. Artemis will not initiate any billing without prior agreement from the client.

Artemis also offers a more focused financial planning service to younger individuals and couples who have discrete planning needs. This package comprises approximately three two-hour planning sessions with one of our financial planners and the scope of work and learning objectives are customized to each client. This "next-gen" package ranges between \$3,000-\$5,000.



Where Artemis charges a fee for financial planning and/or consulting services, the client will be required to enter into a written agreement setting forth the terms and conditions of the engagement, the scope of services to be provided, and the portion of the fee that is due from the client prior to Artemis commencing services. Generally, Artemis requires one-half of the financial planning / consulting fee (estimated hourly or fixed) to be paid upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed services. Either party may terminate the agreement by written notice to the other. In the event the client terminates Artemis's financial planning and/or consulting services, the balance of Artemis's unearned fees, (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client shall be entitled to a full refund.

### **c. Employer Retirement Plan Consulting Fees**

Fees for retirement plan consulting/advisory services are charged quarterly at an annual asset-based rate depending on the scope of work Artemis is performing. These fees range between 0.25-1.0%.

### **d. Investment Monitoring Fees**

For certain clients we provide investment monitoring services for their outside investments (e.g., private equity investments we are monitoring). Our fees for investment monitoring services are negotiated separately with each client and depend on the complexity of the client's situation and the services required.

**For All Investment Management Clients.** Artemis's annual AUM fee is charged quarterly, in arrears, and is pro-rated in the initial and final quarters, if service was not provided for the full three months. The fee is calculated based on the market value of the account(s) as of the last business day of the quarter. The valuation of the assets will be derived using Artemis's portfolio management software and may vary slightly from the account statement from our custodial agents due to the timing of some dividend and interest payments made on the last day of the quarter. Artemis will instruct *Fidelity* as to the direct deduction of the advisory fee shortly after quarter end. Clients may, however, request direct invoicing of the fee. Fees for the first quarter are calculated based on the value of the assets transferred to *our custodians* of the last day of the first quarter, pro-rated from the date the Client Agreement was signed. Fees for the first quarter are refundable in full if the agreement is terminated in the first five (5) business days from the date of inception. After the first five days, either Artemis or the client may terminate the arrangement through written notice to the other, and any prepaid fees will be pro-rated to the date of termination and refunded to the client.

Artemis's advisory fees are separate and distinct from the fees and expenses charged by mutual funds and exchange-traded funds (described in each fund's prospectus) to their shareholders. These fees generally include a management fee and other fund expenses. Further, there may be transaction charges associated with the purchase or sale of securities. Artemis does not share in any portion of the brokerage / transaction fees charged by the custodian that holds the client's funds. It is part of Artemis's





basic investment philosophy to minimize these fees through the extensive use of no-load, passively-structured mutual funds, conventional index funds, ETFs and other low-cost options.

Artemis requests that all its clients move appropriate and transferable assets to one or both of our custodians. Our custodians do not charge a minimum annual aggregate commission to satisfy our advisory agreement, but do assess transaction charges directly to each client account upon execution of trades.

Clients may also incur “account termination fees” upon the transfer of an account from one brokerage firm (custodian) to another. Fees typically range between \$0-200 at present. Clients should contact their custodians to determine the amount of account termination fees that may be charged and deducted from their accounts for any accounts which may be transferred.

Artemis may also provide advice about any type of investment held in a client’s portfolio at the beginning of the advisory relationship. Clients have the option to purchase investment products that Artemis recommends through other brokers that are not affiliated with the firm.

Virtually all of our clients pay Artemis fees based upon a percentage of the assets we manage for them. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation arrangements. Artemis does not accept commission-based compensation of any nature, nor does it accept 12b-1 fees. Asset-based fees can still at times lead to conflicts of interest between our firm and our client. For example, conflicts of interest may arise relating to any financial decision which results in a net reduction in assets managed by the firm. We have adopted a code of conduct to properly manage these and other potential conflicts of interest.

## 6. Performance-Based Fees and Side-By-Side Management

Artemis does not accept any form of performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client. However, should our investment strategies result in appreciation of our clients’ portfolios, Artemis will benefit. In this way, our interests are aligned with those of our clients.

## 7. Types of Clients

While we work with individuals and families of all kinds, our services are particularly valuable to two types of clients:

**Clients in the process of saving for retirement**—typically those who have at least \$1,500,000 in investable assets.



**Clients approaching retirement**—those planning to retire soon who need detailed retirement planning assistance as well as those recently retired.

We can also be helpful to clients who are going through a life transition, such as divorce, loss of a spouse, sale of a business, or an inheritance. We take into account the impact of major life changes on our clients' financial plans.

Our clients are successful people who either do not have enough time to devote to their financial affairs or who recognize the benefits of ongoing professional guidance in this area.

## 8. Methods of Analysis, Investment Strategies and Risk of Loss

### INVESTMENT PRINCIPLES

At Artemis we focus our primary attention on achieving the optimal mix of assets for our clients, reflecting their long-term investment goals and risk tolerance. Our asset allocation strategies are built upon a foundation of: clearly-defined investment goals, diversification of risk, dynamic asset allocation and efficient execution.

#### a. Clearly-defined Investment Goals

It would be impossible for us to select the right assets for our clients without first gaining a clear understanding of their aspirations, business plans and financial goals. To gain this clarity, we interview our clients and ask them to complete one or more questionnaires that will enable us to further evaluate their tolerance for risk. Based on this information, we develop and discuss investment strategies that will fulfill our clients' objectives. The investment objectives, strategy and parameters are codified in a personal Investment Policy Statement (IPS).

#### b. Diversification of Investment Risk

We draw upon a wide investment opportunity set to achieve our clients' objectives, including stocks, bonds, real estate, and commodities. Within the equity portion of the portfolio, we seek diversification across large, medium, and small capitalization stocks, U.S. and international stocks, and value and growth-oriented stocks. For the fixed income portion of the portfolio, we utilize municipal bond funds and ladders, mortgage-backed securities, inflation-protected bonds, U.S. Treasuries and corporate credit bonds.

We believe that one key to achieving good risk-adjusted returns is pursuing investment opportunities throughout the world. The U.S. market represents only approximately 60% of global market capitalization, and there are large and varied opportunities overseas.



### **c. Dynamic Asset Allocation**

We establish prudent ranges around our clients' allocation targets. This discretion allows us to dynamically manage broad asset class exposures in order to protect the portfolio from valuation extremes and/or take advantage of opportunities that offer exceptional appreciation potential. In doing so, we take account of our clients' tolerance for risk, the risk-reward profile of the investments under consideration and the costs of executing.

### **d. Efficient Investment Execution**

Our investment philosophy is premised on the belief that capital markets are generally efficient, meaning that individual security prices reflect all publicly available information. Though prices are not always correct, markets are so competitive that it is unlikely any single investor—even a professional one—can routinely profit at the expense of all other investors. As such, we believe that index- and exchange-traded funds (ETFs) are the most efficient building blocks for most segments of well-structured portfolios. We make prudent allocations to actively-managed funds, where there is greater scope for excess returns, or where there is no comparable passively-managed fund.

## **METHODS OF ANALYSIS**

In designing investment plans for clients, we rely on information supplied by the client and the client's other professional advisors. Such information may pertain to the client's financial situation, estate planning, tax planning, risk management planning, short-term and long-term financial goals and objectives, investment time horizon, and perceived tolerance for risk. This information becomes the basis for the client's proposed asset allocation, which we believe will best meet the client's stated longer term financial goals. The asset allocation provides for investments in those asset classes that Artemis believes possess attractive return, risk and correlation attributes over the longer term.

We create our asset allocation proposal in part by undertaking research to develop estimates of projected future long-term returns of assets classes, and their current relative valuations. To develop these estimates, we utilize a wide variety of sources including general economic and market data, financial newspapers and journals, academic white papers and periodicals, and data aggregation services (e.g., Bloomberg, yCharts etc.). Artemis also receives research from a variety of firms including JP Morgan, Fidelity and other firms.

## **TYPES OF INVESTMENTS / SUSTAINABLE INVESTING**

Each client typically receives an investment portfolio consisting mainly of no-load stock and bond mutual funds and/or exchange-traded funds. For clients with a substantial municipal bond allocation, Artemis generally purchases individual bonds with the assistance of a municipal bond broker. For equity exposure, we rely heavily on index-based funds offered by State Street, Calvert Research and Management, Nuveen, Vanguard, and Dimensional Fund Advisors. These funds offer efficient, low-cost,



broad diversification to many segments of the market. Calvert develops ESG (environmental, social and governance) funds, which we incorporate into our overall investment approach for many clients. We believe in the ESG thesis that directing capital toward companies that are dealing effectively with sustainability issues may enhance investment performance because many companies that are effectively addressing ESG issues tend to be promising long-term holdings. For select fixed income classes (e.g., mortgage-backed securities), we rely on a blend of index-based and actively-managed funds depending on the asset class.

In addition, we direct a small portion of client's equity allocation toward thematic investing. This is a forward-looking investment approach that seeks to capture opportunities created by the current wave of technological innovation and structural change. We access these opportunities by utilizing index-based ETFs and certain actively-managed funds.

Client portfolios will also typically include exposure to publicly-traded domestic and international real estate investment trusts (REITS). Artemis does not typically recommend any other alternative assets such as private equity or hedge funds, due primarily to the extreme difficulty small investors face in gaining access to the very small minority of funds that have demonstrated a superior investment record. However, we do have the capability to assist individual clients who wish to develop an Alternative Investments program.

#### **RISK OF LOSS, GENERALLY**

Investing in securities involves a risk of loss that clients should be prepared to bear. Artemis's investment recommendations seek to limit risk through broad diversification across a range of asset classes. Additionally, we allocate investment capital dynamically in response to valuation risks and opportunities. Nevertheless, our investment methodology may still subject the client to potential declines in the value of their portfolios, which could at times be dramatic.

While our methods of analysis and review help us in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets that meet investment criteria may lose value and may have negative investment performance. Artemis continually monitors economic indicators and risk premia to determine if adjustments to dynamic allocations are appropriate.

Given fluctuations in the equity risk premium (i.e., the additional expected return for investing in the broad equity market, relative to U.S. Treasury bills), as well as expectations for market volatility, Artemis's investment approach is best suited for clients with a long investment time horizon. While Artemis seeks to reduce non-compensated risks to which a client may be exposed, other risks (including but not limited to the risk of a general stock market decline) must be assumed in order to attain a client's longer-term financial goals. Artemis cannot provide any guarantee that the client's goals and objectives will be achieved.



## 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 the firm or the integrity of the firm's management. The firm has no information applicable to this Item.

## 10. Other Financial Industry Activities and Affiliations

None of Artemis's management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Further, none of Artemis's management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

## 11. Code of Ethics, Interest in Client Transactions and Personal Trading

The principals and employees of Artemis may buy or sell the same mutual funds, ETFs and other investment vehicles that Artemis recommends to its clients consistent with Artemis's policies and procedures. In accordance with Section 204A of the Advisers Act, Artemis has adopted a code of ethics that sets forth the standards of conduct expected of its associated personnel and requires compliance with applicable securities laws ("Code of Ethics").

Artemis's Code of Ethics covers a range of topics including general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. Artemis will provide a copy of the Code to any client or prospective client upon request.

## 12. Brokerage Practices

Artemis requires that its clients move transferable assets to *Fidelity Investments*. This is necessary so that Artemis can provide its clients with consolidated performance reporting and to closely and effectively manage and trade client assets. Artemis has negotiated fair and reasonable transaction cost rates in line with its best execution policies during its engagement with *Fidelity*. As part of Artemis's best execution policy, Artemis periodically monitors and compares execution prices with those of other brokers, to ensure that *Fidelity* remains competitive.

As a result of Artemis's advisory agreement with *Fidelity*, Artemis receives the following at no charge:

- Online access to client accounts



- Trade order software
- Closing security prices
- Practice management and compliance updates
- Select market research and other publications
- Invitations to educational seminars

The availability of these supplementary products and services is not contingent upon Artemis's committing to its preferred custodian any specific amount of trading business.

Artemis does not receive any soft dollar benefits or use client brokerage commissions to obtain research or other products or services. Furthermore, Artemis does not, and would not, direct client transactions to a particular broker in return for client referrals or any other service or product.

Artemis has chosen not to aggregate (combine for purposes of securing reduced transaction fees) the trades of its clients. This is due to the fact that all trade decisions are reviewed for near-term and longer-term tax efficiency, which requires individual analysis of most trading decisions. As a result, our clients do not receive the benefits of reduced transaction fees that such aggregation of trades could provide to them. However, Artemis's clients may receive benefits from enhanced tax-efficient portfolio management, which clients of other investment advisors may not be receiving.

Artemis will, on occasion, utilize brokers other than Fidelity (primarily SPFG and Advisors Asset Management) to help with the purchase and sale of fixed income securities. Artemis makes this choice because these more specialized brokers provide a value-added service of helping the firm design and manage municipal and corporate bond ladders for its clients.

Artemis periodically monitors these firms' execution prices with those of other brokers, to ensure that they are competitive.

### 13. Review of Accounts

All client accounts are reviewed on a regular basis to determine if the current asset allocation for the portfolio is out of tolerance with the desired allocation, which is based upon the client's Investment Policy Statement (IPS). When a portfolio is significantly out of range, the assets will be reallocated to keep the portfolio allocation consistent with the IPS.

Every client receives a customized written investment performance report on a quarterly basis in addition to monthly account statements and trade confirmations received directly from the firm's custodial agent. Clients also receive a written quarterly report, which provides Artemis's perspective on the markets and their implications for the investment strategies the firm is pursuing.



Clients can also expect a formal annual review meeting each year, in which the client's investment strategy and financial plan are reviewed and updated, as well as communications via email and phone throughout the year. At the client's request, the firm will have quarterly calls with clients.

## 14. Client Referrals and Other Compensation

Artemis does not receive any compensation or economic benefit directly or indirectly from any advisors we recommend or select for our clients.

Artemis does not engage independent solicitors to provide client referrals.

## 15. Custody

It is Artemis' policy not to accept custody of a client's funds or securities.

## 16. Investment Discretion

Artemis establishes a discretionary investment relationship with most of its clients. This type of relationship helps to facilitate the investment process. For example, it allows Artemis to rebalance client portfolios when necessary and to request third-party checks for a client. Artemis also may render non-discretionary investment managed services to clients relative to: (1) variable life/annuity products that they may own, (2) their individual employer-sponsored retirement plans; and/or, (3) their state-sponsored educational savings plans. In so doing, Artemis either directs or recommends the allocation of client assets among the various mutual fund sub accounts that comprise the variable life/annuity product or the retirement or educational savings plan. The client's assets shall be maintained at either the specific insurance company that issued the variable life/annuity, or at the custodian designated by the sponsor of the client's retirement or educational savings plan.

As previously mentioned, for the vast majority of the firm's clients, Artemis has the authority to determine, without specific client consent, funds to be bought or sold, and the amounts thereof. Importantly, however, the firm's discretionary authority is bounded by the written investment policy statement developed for the client and signed by the client. In this same document, Artemis will explicitly note any limitations clients may place on the firm's discretionary authority. Artemis is prohibited from withdrawing funds or securities from clients' accounts, except for the deduction of advisory fees.

## 17. Voting Client Securities

Artemis does not vote proxies for clients. Therefore, the firm's clients retain responsibility for voting proxies on securities held in all their accounts (including the accounts managed by Artemis). Clients are, however, welcome to contact us with questions about a particular issue.



## 18. Financial Information

Artemis does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Further, the firm is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.





## Form ADV Part 2B

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March 31, 2024



This brochure provides information about the following individuals: Leigh Bivings, Kathleen McQuiggan Mark Haser and Maria Faleyev and supplements the information provided in the firm's ADV, Part 2a brochure. Please contact us at 617-542-2420 if you did not receive our ADV, Part 2a or if you have any questions about the contents of this supplement.

Additional information about Artemis Financial Advisors LLC and the above-named advisors is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Artemis Financial Advisors is 146203.

Artemis Financial Advisors LLC

115 Newbury Street, Suite 302

Boston, MA 02116

617-542-2420

ArtemisAdvisors.com

## Leigh Bivings Ph.D., CFP®, CDFA™

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born: 1958

#### Education Background:

Ph.D., M.A., Applied Economics, Food Research Institute, Stanford University, 1992  
M.A., International Trade and Finance, University of Sussex, England, 1986  
Post-Graduate Diploma, Economics, London School of Economics and Political Science, 1985  
A.B., International Relations, Pomona College, 1980

#### Business Background:

Artemis Financial Advisors (formerly ELB Advisors), Founder and CEO, 2008-present  
Stax Inc., Managing Director, 2003-2006  
The Monitor Group, Partner, 1992-2002  
U.S. Peace Corps, Dominican Republic, 1982-1984

#### Affiliations:

National Association of Personal Financial Advisors (NAPFA), Member  
Boston Economic Club, Member  
Institute of Divorce Financial Analysts

#### Honors:

AAEA National Prize for Most Outstanding Doctoral Dissertation, 1993  
London School of Economics diploma awarded with Outstanding Merit, 1985  
International Rotary Foundation Fellowship, 1985

#### Certifications:

**Certified Financial Planner [CFP®]:** Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination and as well as to meet the following prerequisites: bachelor's degree from an accredited college of university and three years of full-time financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D in business economics, Doctor of Business Administration or Attorney's License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.



**Certified Divorce Financial Analyst®(CDFA™):** This designation is issued by the Institute for Divorce Financial Analyst™ (IDFA) and is granted to individuals who complete a four-part educational curriculum and certification exam that tests their understanding and knowledge of the financial aspects of divorce. The candidate must also demonstrate the practical applications of this knowledge in the divorce process by completing a comprehensive case study. CDFA practitioners must have a minimum of three years of work experience in a financial or legal capacity prior to earning the right to use the CDFA certification marks. Once certified, CDFA practitioners are required to maintain technical competence, fulfill ethical obligations, and remain a member of IDFA in good standing. Every two years, CDFA practitioners must complete a minimum of fifteen continuing education hours.

### **DISCIPLINARY INFORMATION**

Artemis Financial Advisors is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Leigh Bivings. Artemis has no information to disclose in relation to this item.

### **OTHER BUSINESS ACTIVITIES**

None

### **ADDITIONAL COMPENSATION**

None

### **SUPERVISION**

Leigh Bivings is not a supervised person.



## Kathleen McQuiggan

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born: 1968

#### Education Background:

B.S. Business Administration, Finance concentration, Towson University, 1990  
Financial Planning Certificate Program, Bryant University, 2018

#### Business Background:

Artemis Financial Advisors, Wealth Advisor, 2017 – present  
Catalina Leadership, Founder and President, 2009 – present  
Pax Ellevest Management, Managing Director, 2014 – 2017  
Pax World Management, Senior VP, Global Women's Strategies, 2014 – 2017  
Goldman Sachs, Vice President, 1996 – 2009  
Alex. Brown, Vice President, 1990- 1996

#### Honors:

Investment News Women to Watch, 2015

#### Affiliations / Other:

Forte Foundation, Board of Directors  
New Hampshire Charitable Foundation, Investment Committee Member  
ARAW of New Bedford, Investment Committee Member  
Invest for Better, Advisory Council  
Financial Planning Association (FPA), Member

#### Certifications:

Kathleen passed her Series 65 exam in June of 2017.

### DISCIPLINARY INFORMATION

Artemis Financial Advisors is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Kathleen McQuiggan. Artemis has no information to disclose in relation to this item.

### OTHER BUSINESS ACTIVITIES

President, Catalina Leadership, 2009 - present

### ADDITIONAL COMPENSATION



None

**SUPERVISION**

Kathleen is supervised by Leigh Bivings, who can be reached at 617-542-2420. Leigh meets bi-weekly with Kathleen and reviews her work.



## Mark Haser, M.B.A., CFP®

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born: 1983

#### Education Background:

B.A., Economics, Wake Forest University, 2005  
M.B.A., Boston College, 2013

#### Business Background:

Artemis Financial Advisors, Wealth Advisor, 2018-present  
Kyruus, Manager, 2017-2018  
Athenahealth, Senior Associate, 2015-2017  
iGATE, Sales Manager, 2013-2015  
Dept. of Justice, Associate, 2009-2011  
Dun & Bradstreet, Account Consultant, 2006-2009  
The Vanguard Group, Client Relations Associate, 2005-2006

#### Honors:

Marketing Informatics, Boston College

#### Affiliations:

National Association of Personal Financial Advisors (NAPFA), Member  
Fee Only Network, Member  
Boston Estate Planning Council (BEPC), Member

#### Certifications:

**Certified Financial Planner [CFP®]:** Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination and as well as to meet the following prerequisites: bachelor's degree from an accredited college of university and three years of full-time financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D in business economics, Doctor of Business Administration or Attorney's License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.

Mark passed his Series 65 exam in August of 2018.



#### **DISCIPLINARY INFORMATION**

Artemis Financial Advisors is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Mark Haser. Artemis has no information to disclose in relation to this item.

#### **OTHER BUSINESS ACTIVITIES**

None

#### **ADDITIONAL COMPENSATION**

None

#### **SUPERVISION**

Mark is supervised by Leigh Bivings, who can be reached at 617-542-2420. Leigh meets weekly with Mark and reviews his work.



## Maria Faleyev

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Born: 1997

#### **Education Background:**

B.A., Economics-Finance, Bentley University, 2020

#### **Business Background:**

Artemis Financial Advisors, Portfolio Associate, 2022-present

Meketa Investment Group, Performance Analyst, 2020-2022

#### **Affiliations / Other:**

None

#### **Certifications:**

Series 65

Level III CFA candidate

### **DISCIPLINARY INFORMATION**

Artemis Financial Advisors is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Maria Faleyev. Artemis has no information to disclose in relation to this item.

### **OTHER BUSINESS ACTIVITIES**

None

### **ADDITIONAL COMPENSATION**

None

### **SUPERVISION**

Maria is supervised by Leigh Bivings, who can be reached at 617-542-2420. Leigh meets bi-weekly with Maria and reviews her work.