Item 1: Cover Page

Abbot Financial Management, Inc.
Form ADV Part 2A
Investment Advisor Brochure

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December 2023

This Brochure provides information about the qualifications and business practices of Abbot Financial Management, Inc. If you have any questions about the contents of this Brochure, please contact Andrew J. Novelline, President and Chief Compliance Officer at (978) 688-9010 or anovelline@abbotfm.com. if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our Firm is also available on the SEC's website at https://adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State securities authority.

We are a registered investment adviser. Please note that use of the term "registered investment advisor" and a description of the Firm and/or our employees as "registered" does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and a Brochure Supplement(s).

Item 2: Summary of Material Changes

Annual Update
In this Item of Abbot Financial Management, Inc.'s ("AFM", "the Firm", "we", "us", "our", etc.) Form ADV 2, we are required to discuss any material changes that have been made since our last Annual Amendment.

Material Changes since the Last Update
Since the last Form ADV Annual Amendment Filing on September 27, 2023, we have the following Material Changes to report:

- Effective December 2023, Abbot Financial Management, Inc. has moved to 63 Park Street, Suite 202, Andover, MA 01810.
- This Form was updated to include information regarding our fiduciary role when providing services to retirement investors and retirement accounts. Please see Item 4: Advisory Business for more information.
- This Form was updated to include disclosure of our conflict of interest related to the financial incentive we have in recommending the transfer of retirement plan assets to accounts that we manage. Please see Item 5 (Fees and Compensation) for more information.
- This Form was updated to clarify that we do not vote proxies on behalf of clients. Please see Item 17 (Voting Client Securities) for more information.
- This Form was updated to include disclosure of a related person having custody over client assets as the related person acts as a trustee for a client's trust accounts. Please see Item 15 (Custody) for more information.

Full Brochure Available
The Firm's Form ADV may be requested at any time, by contacting Andrew J. Novelline, President and Chief Compliance Officer at (978) 688-9010 or anovelline@abbotfm.com.

Additional information about our Firm is also available on the SEC's website at https://adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

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Item 4: Advisory Business

Information about the Firm
Abbot Financial Management, Inc. ("AFM," the "Firm," "we," "us," or "our") is an investment advisor registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended.

The Firm is a corporation formed in the Commonwealth of Massachusetts in 1983. Our Firm's principal owner is Andrew J. Novelline, President and Chief Compliance Officer.

We are committed to providing individuals, including high net worth individuals, families, retirement plans, and charitable organizations with a consistent, dependable investment return from a high-quality portfolio of stocks, bonds, exchange traded funds, and mutual funds. While being sensitive to each individual client's risk parameters, it is our goal to protect and grow principal.

As explained more fully in this Brochure, we provide asset management and financial planning services. We provide our services through investment advisor representatives, or "IARs." More information about each IAR providing advisory services may be obtained in the Brochure Supplement (Form ADV Part 2B) for the IAR, which is provided by the IAR before or at the time the IAR is engaged. IARs are required to obtain training and licenses to sell certain investments and services. Clients should carefully review the Brochure Supplement for the IAR that is engaged and determine the investments and services the IAR is licensed or qualified to sell.

Advisory Services
We provide asset management services, financial planning and consulting and retirement plan consulting. Our services are provided on a discretionary basis, meaning that we possess the discretion to buy and sell individual stocks, bonds, and other investments. Each of our asset management services is briefly described below.

Asset Management
As part of our asset management service, we create individual investment portfolios, which may consist of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. Each client's portfolio is tailored to an individual investment strategy and to specific goals and objectives and may include some or all of the previously mentioned securities. Once the appropriate portfolio has been determined, we review the portfolio at least annually and, as necessary, we rebalance the portfolio based upon the client's needs and stated goals and objectives. An IAR selected by our client may exercise discretion over the investment of the portfolio.

Financial Planning and Consulting
AFM may provide financial and estate planning advice to its investment management clients. We do not receive additional compensation for such services.

Retirement Plan Consulting

We offer various levels of advisory and consulting services to employee benefit plans and these services are designed to assist plan sponsors ("Plan Sponsors") in meeting their management and fiduciary obligations to the participants of such plans ("Participants") under the Employee Retirement Income Securities Act ("ERISA") and the Pension Protection Act of 2006 ("PPA"). Generally, investment advice provided to Plan Sponsors is regulated under ERISA and the PPA. Plan Sponsors must make the ultimate decision to retain us for retirement plan consulting and other advisory services including, but not limited to, services at the participant level. The Plan Sponsor is free to seek independent advice about the appropriateness of any recommended services for the plan.

For each plan, our services may include some or all of the following areas: overview, investor circumstances, tax policy, reviews, diversification and investment constraints, selection/retention criteria for investments, investment monitoring and control procedures and duties and responsibilities.

Services include Management of vendor relationships; Request for Proposals ("RFPs"); Assistance on plan design strategies; Fiduciary consulting and oversight; Investment management; and Employee education and Communication services.

Advisory services provided to retirement plans may be solely provided by IARs, or in combination with third parties and their retirement plan services.

Tailored Advice; Restrictions

We work with clients to structure an investment portfolio based on the needs of each individual. At the onset of each relationship, AFM uses client questionnaires and profiles, a review of existing investments and financial status, in order to assess the client's risk tolerance, time frame and goals when a portfolio allocation is recommended. Each client portfolio is tailored to the individual needs of that client. We review each client's individual investments and investment profile at least annually. When a client's investment profile or needs change and we have notice or receive additional information, we modify our advice, as appropriate.

Clients may impose reasonable restrictions on investing in certain securities or types of securities, so long as the restrictions are practicable and permit us to manage the account without undue difficulty. This may include certain sectors that must be avoided in that specific client's portfolios. However, in circumstances where we do not directly manage a client's portfolio, individually imposed restrictions are generally not permitted.

Fiduciary Statement

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, (“ERISA”) and/or the Internal Revenue Code, (“IRC”), as applicable, which are laws governing retirement accounts.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client’s objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client’s needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

<u>Wrap Fee Program</u>
We do not participate in any Wrap fee programs.

<u>Assets Under Management</u>
As of June 30, 2023, we manage approximately $240,197,809; all assets are managed on a discretionary basis.

Item 5: Fees and Compensation

This item describes the fees we charge for our advisory services and how our fees are calculated and paid.

Asset Management Fees
Annual fees are payable in advance quarterly and may, if authorized, be deducted directly from client accounts. The fees are based upon a percentage of the market value of assets under management including cash and cash equivalents at time of the appraisal which is the close of the calendar month.

Assets Under Management	Annual Fee
First $1,000,000	1.25%
$1,000,001 to $3,000,000	1.00%
$3,000,001 to $5,000,000	0.75%
$5,000,001 to $10,000,000+	0.50%

In some circumstances, fees charged are negotiable based upon a client's unique situation, for example, the size of the aggregate related party portfolio size, family holdings or pre-existing relationships with clients.

Investment advisory agreements can be terminated by either party within 30 days after written notice; the unearned portion of a prepaid fee will be refunded on a prorated basis.

Financial Planning Fees
We may provide financial and estate planning advice to our investment management clients, at no additional fee. Services may be provided both on an ongoing or a one-time basis based on the client's goals, needs and objectives.

Retirement Plan Consulting Fees
We charge an annualized fee of 0.35% to 0.50% of the plan's assets for the retirement plan consulting services, generally payable quarterly in arrears and paid by Plan Sponsors. Alternatively, we charge a fixed fee for these services, to be negotiated on a case-by-case basis. The type and amount of the fees charged to the client are negotiable and are generally based on the size and complexity of the plan, the number of plan participants, the location of the participants, the estimated number of meetings required, and other factors that may be deemed relevant by us when negotiating with the client. An estimate of the total cost and fees will be determined at the start of the advisory relationship.

Other Charges and Expenses
For asset management services provided by us, clients should expect to pay the following additional expenses charged by third parties:

- Custodial and similar fees and costs customarily associated with the maintenance of a custody or brokerage account.
- Internal expenses associated with products such as mutual funds and ETFs, including investment management and 12b-1 fees. These internal expenses are typically calculated as a percentage of the fund's assets under management. Some of these fees are retained by the product issuers, and some are paid to third parties, such as a custodian, for services including the maintenance of shareholder accounts and the distribution of prospectuses and similar items. More information about specific expenses charged by a fund or ETF may be found in the applicable prospectus. Because these expenses are directly deducted from a fund's assets, they have the effect of reducing the performance of the investment.
- Products, primarily mutual funds, may have multiple share classes, each class with different fee and compensation structures, which may include deferred sales charges. Charges for internal expenses may also differ among share classes, including investment management fees and 12b-1 fees. Mutual fund shares may be subject to these fees and expenses, and we may acquire shares other than those designated specifically for advisory or institutional accounts. Lower cost share classes for the same mutual fund may be available through another arrangement.
- Other types of charges and expenses may be incurred, including mark-ups and mark-downs, odd-lot differentials, spreads paid to market makers from whom securities where are obtained, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage and securities transactions.

Cash Balances

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

Retirement Plan Rollover Recommendations

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm.

This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients'.

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 our clients' 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 our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

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, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the 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; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

Fees and Expenses (Mutual Funds Share Class)

Funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

The appropriateness of a particular fund share class selection is dependent upon a range of different considerations, including but not limited to: the asset-based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of funds, operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the fund sponsors and the Firm's ability to access particular share classes through the custodian), share class eligibility requirements; and the availability of revenue sharing, distribution fees, shareholder servicing fees or other compensation associated with offering a particular class of shares.

Item 6: Performance-Based Fees and Side-by-Side Management

“Performance-based fees” are fees based on the capital gains or capital appreciation in an account. We do not charge performance-based fees. “Side-by-side management” refers to the practice of managing both accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset-based fees and hourly fees. Because we do not charge performance-based fees, we do not engage in side-by-side management.

Item 7: Types of Clients

We have the following types of clients:

- Individuals, including high net worth individuals;
- Trusts, Families, Estates, and Charitable Organizations; and
- Pension, Retirement and Profit-Sharing Plans.

We do not have minimum requirements for opening and maintaining accounts or otherwise engaging us.

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

Methods of Analysis
Each of our IARs has developed individual methods of analysis and investment strategies. Before selecting an advisor, each client should obtain specific information about the investment analysis and strategies used by a particular advisor and consider the risk of loss associated with the advisor's strategies. Below is general information about the analysis and strategies that may be used by our advisors and the risk of loss associated with various types of investments.

Fundamental Analysis: Fundamental analysis is used to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements, which may present a potential risk since the price of a security may move up or down with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis: Using technical analysis, we analyze past market movements and use the analysis to recognize recurring patterns of investor behavior and to predict future price movement. Technical analysis does not consider the intrinsic value of a security, which may present a risk since a poorly managed or financially unsound company may underperform regardless of market movement.

Investment Strategies
Each of our advisors use strategies that are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, time horizons, investment restrictions, and other considerations.

When purchasing securities for client portfolios, our intention is to hold the security for the long-term (held at least one year) although in some circumstances we will sell positions in less than that time frame if the situation warrants it. Higher frequency in trading can incur increased commission costs. This may also result in capital gains taxes incurred by client portfolios. We monitor the potential tax implications of placing trades and strive to keep those tax expenses to a minimum where possible.

Risk of Loss
Investing in securities involves risk of loss that clients should be prepared to bear.

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. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risk of loss:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties (i.e., Non-traded REITs and other alternative investments) are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Cybersecurity Risk: A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries and causing significant economic, social, and political disruption.
- Custodial Risk: This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

It is not possible to list all risks associated with each class of securities or assets or each market sector. Clients should consult their IAR for more information about specific risks that may be associated with the advisor’s investment strategy.

Item 9: Disciplinary Information

The Firm is required to disclose legal or disciplinary events that would be material to a client's evaluation of our ability to provide investment advisory services. Neither the Firm nor its investment advisor representatives have been involved in any legal or disciplinary events related to past or present matters.

Item 10: Other Financial Industry Activities and Affiliations

Broker/Dealer and Registered Representatives

We are neither registered as a broker-dealer nor any of our management persons are registered representatives of a broker-dealer.

We are not registered and do not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Selection of Other Advisers

We neither recommend nor select other investment advisors for our clients.

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

Code of Ethics

We have a duty to exercise our authority and responsibility for the benefit of our clients, to place the interests of our clients first, and to refrain from having outside interests that conflict with the interests of our clients. We and our employees avoid any circumstances that might adversely affect, or appear to affect, our duty of loyalty. We have adopted a Code of Ethics (the "Code"); the Code's key provisions include:

- The interests of clients will be placed first;
- All personal securities trading will be conducted in a manner that seeks to avoid any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility;
- When trading in same securities, employees shall further consider such issues as liquidity and timing when making trades for their own or immediate family accounts;
- In all cases employees shall take reasonable care to ensure that client transactions are executed with price advantage. Special care will be taken when transactions involve thinly traded equities and equities with large spreads between bids and offers. The trades of employees are extremely rarely significant enough to affect the securities market;
- Employees are required to report all transactions in personal accounts to the Chief Compliance Officer on a quarterly basis and a list of holdings on an annual basis.

Our employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code may be subject to termination. Exceptions may be granted to certain Code provisions only in situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. We will provide a copy of our Code upon request.

Participation or Interest in Client Transactions and Principal/Agency Cross Trades

We do not recommend any securities to our clients in which we have a material financial interest. We do not affect any principal or agency cross securities transactions for client accounts. We also do not cross trades between client accounts.

Personal Trading Practices

Both the Firm and our employees may invest in the same securities at the same time as the securities we recommend to our clients. In order to address the potential conflict of interest this trading presents, employees are required to report all transactions in personal accounts quarterly, list all holdings annually, and consider the timing of these trades when effectuating trades for their own or immediate family member's accounts.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits
We do not receive soft dollars, products or services acquired with client brokerage commissions.

Brokerage for Client Referrals
We do not receive client referrals from broker/dealers.

Directed Brokerage
We typically recommend that clients utilize the brokerage and custodial services provided by National Financial Services, LLC ("NFS"). We generally do not accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by us. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Brokerage - Other Economic Benefits
We may have the opportunity to receive traditional "non-cash benefits" from broker/dealers such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client portfolios; ability to have investment advisory fees deducted directly from client portfolios; access to an electronic communication network for client order entry and portfolio information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

Broker/dealers may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. We have no written or verbal arrangements whereby we receive soft dollars. While we endeavor at all times to put the interest of the clients first as part of its fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Trade Aggregation
When deemed appropriate, we may aggregate securities of different clients for block trading where doing so will provide better execution for all the clients involved. When clients' accounts

are aggregated, each account in the aggregation is charged or credited with the average price to the total blocked transaction. This ensures that no one client's account is provided higher priority than another. It is possible, however, that block trades executed at different Custodians will result in different pricing. The Firm uses best efforts to execute block trades placed with different Custodians as close as possible in time. In other cases, account reviews are warranted before making any trade decisions. In these cases, different prices may be obtained in separate client accounts. These different prices may be more or less advantageous to a client depending on the actual market in a particular security when a trade occurs. This does not indicate that any particular client is given preferential treatment over another; it is more of a market timing issue.

Item 13: Review of Accounts

All accounts are reviewed on an individual portfolio and ongoing basis and also may be reviewed as part of our review of individual holdings. These reviews take place as part of the firm's regular research meetings conducted by the portfolio management team made up of: Andrew J. Novelline, President and Chief Compliance Officer; Robert A. McLemore, Investment Adviser Representative; and Dennis C. Wassung, Jr., Portfolio Manager. In these meetings, after discussion, if a security is deemed to be a candidate for sale or purchase, we will review the portfolios that hold this security and make changes as needed.

In addition to these reviews, each client account is reviewed at least quarterly. This includes reviewing:

- The market value of the portfolios;
- The suitability of the securities being held in a client account;
- The weighting of securities in a client portfolio to ensure that no one security constitutes too large a position within the portfolio; and
- Recent activity in the portfolio.

Any changes in a client's needs or investment objectives will also trigger a full portfolio review. This is usually part of the regular communication by phone, email or letter that the portfolio managers have with the clients.

Account Statements and Quarterly Appraisals
Clients receive a monthly statement from the Custodians where the client's account(s) are held. In some situations, statements from the Custodian are sent on a quarterly basis. This statement will include a list of portfolio holdings and transactions for the period. Duplicate confirmations of each trade are also sent to the client at the time of the transaction. This includes the quantity of shares of a particular security, price of security, and commission rate charged for the trade.

When applicable, Clients are also sent a quarterly appraisal by us that details holdings, costs and current market values along with their quarterly invoices. Accompanying the appraisal and the invoice is a letter written by one of the Firm's portfolio managers that may include our thoughts on current market conditions and/or individual notes about changes to that specific client account in the prior quarter.

We also send out an annual tax package that includes realized gains and losses, management fees paid, and income and expenses. The client will also receive an IRS Form 1099 from their qualified custodian.

Item 14: Client Referrals and Other Compensation

Other Compensation for Advisory Services
We do not receive any formal economic benefits (other than normal compensation) from any firm or individual for providing investment advice.

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

Compensation – Client Referrals
We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. We do not compensate referring parties for these referrals.

Item 15: Custody

<u>Custody – Fee Debiting</u>
If authorized by the client, we deduct advisory fees directly from the client's account at the Custodian. We send the amount of the quarterly fee to the custodian. With the exception of the ability to debit client accounts for advisory fees, we do not and will not have custody of clients' funds or securities. Client assets shall be held in the custody of a bank, trust company or brokerage firm agreed upon by the client and us.

The Custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to us.

<u>Custody – First Party Money Transfers</u>
Clients may provide us with written ongoing authorization to wire money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e., a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's name and account number(s) at the outside financial institution(s) as required.

<u>Custody – Trusteeship/Executorship</u>
We are deemed to have custody over certain client assets as the Firm or a related person acts as trustee for client trusts or as executor for client estates. This form of custody is offered on a limited basis. We comply with the SEC's Custody Rule with regard to the custody of the trust / estate assets; annually the Firm is subject to a Surprise Examination by an independent accountant.

<u>Custody – Account Statements</u>
As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For advisory accounts, we are granted discretionary authority through the investment contract signed at the onset of the client relationship. This authorization permits us to exercise full discretion as to the nature, type and amount of securities to be purchased without preapproval by the client. However, if indicated at the onset of a client relationship, we may agree to discuss any suggested transactions with clients prior to executing them. Additionally, our exercise of discretion may be limited by any investment guidelines and objections that are furnished by a client or that we develop with the client and by any restrictions on investments that we have accepted and agreed to administer.

If we have not been given discretionary authority, we will consult with the client prior to each trade.

Item 17: Voting Client Securities

Proxy Voting
We do not have any authority to and do not vote proxies on behalf of clients, nor do we make any express or implied recommendation with respect to voting proxies. Clients retain the sole responsibility for receiving and voting proxies that they receive directly from either their custodian or transfer agents. Clients may contact us for information about proxy voting.

Item 18: Financial Information

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

We do not require prepayment of fees of both more than $1,200 per client, and more than six months in advance; and therefore, we are not required to provide a balance sheet to clients.

Abbot Financial Management, Inc.
Form ADV Part 2B
Investment Adviser Brochure Supplement

63 Park Street
Suite 202
Andover, MA 01810
Phone: (978) 688-9010
Fax: (978) 688-0090
www.abbotfm.com

Supervisor's Name and Supervised Person: Andrew J. Novelline

December 2023

This Brochure Supplement provides information about the Firm's ("we", "us", "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Andrew J. Novelline, President and Chief Compliance Officer, at (978) 688-9010 or anovelline@abbotfm.com if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number for each employee.

Item 2: Education Background & Business Experience

Supervised Person
Andrew J. Novelline Born: 1974
CRD #: 4422210

Business Background:
Abbot Financial Management, Inc. 2005 to Present
President and Chief Compliance Officer

Abbot Financial Management, Inc. 1999 to 2005
Portfolio Manager

Formal Education after High School:
Boston College
Bachelor of Science in Finance

Professional Designation:
Chartered Financial Analyst (CFA)

Professional Certification
Our Supervised Persons maintain professional designations, which required the following minimum requirements:

Chartered Financial Analyst (CFA)

Issued By	CFA Institute

Prerequisites	• Candidate must meet one of the following requirements prior to enrollment:
	  ◦ Hold a bachelor's or equivalent degree from a college/university;
	  ◦ Be within 11 months of the graduation month for a bachelor's degree or equivalent program by the date of sitting for the Level I exam; or
	  ◦ Have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years by the date of enrolling for the Level I exam;
	• Have 4,000 hours of qualified work experience in the investment decision-making process (accrued before, during, or after participation in the CFA Program); and
	• Submit two-to-three professional reference letters.

Education Requirements	Candidate must complete the following: • Self-study program (250 hours of study for each of the 3 levels)

Exam Type	Three in-person, proctored, closed-book, computer-based exams
Continuing Education Requirements	None

Item 3: Disciplinary Information

Andrew J. Novelline has not been involved in any activities resulting in a disciplinary disclosure.

Item 4: Other Business Activities

Disclosure on Outside Business Activities in provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above.

Andrew J. Novelline is dedicated to the investment advisory activities of Abbot Financial Management's Clients. Andrew J. Novelline does not have any other business activities.

Item 5: Additional Compensation

Andrew J. Novelline does not receive any economic benefit outside of regular salary or bonus related to amount of sales, client referrals or new accounts.

Item 6: Supervision

Andrew J. Novelline President and Chief Compliance Officer is responsible for supervising our advisory activities and managing our team of supervised persons. Andrew J. Novelline supervises these persons by holding regular meetings, which may include staff, investment, compliance and other ad hoc meetings. Andrew J. Novelline reviews client reports, emails and trading. Andrew J. Novelline may be reached at (978) 688-9010.

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Supervisor's Name: Andrew J. Novelline

Supervisor of:
Robert A. McLemore

December 2023

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Item 2: Education Background & Business Experience

Supervised Persons
Robert A. McLemore Born: 1943
CRD #: 1226566

Business Background:
Abbot Financial Management, Inc. 2000 to Present
Investment Adviser Representative

Formal Education after High School:
Wentworth Institute of Technology
Bachelor of Science in Civil Engineering

Item 3: Disciplinary Information

Robert A. McLemore has not been involved in any activities resulting in a disciplinary disclosure.

Item 4: Other Business Activities

Disclosure on Outside Business Activities in provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above.

Robert A. McLemore is dedicated to the investment advisory activities of Abbot Financial Management's Clients. Robert A. McLemore does not have any other business activities.

Item 5: Additional Compensation

Robert A. McLemore does not receive any economic benefit outside of regular salary or bonus related to amount of sales, client referrals or new accounts.

Item 6: Supervision

Andrew J. Novelline President and Chief Compliance Officer is responsible for supervising our advisory activities and managing our team of supervised persons. Andrew J. Novelline supervises these persons by holding regular meetings, which may include staff, investment, compliance and other ad hoc meetings. Andrew J. Novelline reviews client reports, emails and trading. Andrew J. Novelline may be reached at (978) 688-9010.

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Supervisor's Name: Andrew J. Novelline

Supervisor of:
Dennis C. Wassung, Jr.

December 2023

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Additional information about our employee(s) referenced above is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number for each employee.

Item 2: Education Background & Business Experience

Supervised Persons

Dennis C. Wassung, Jr.	Born: 1972
CRD #: 4217189	

Business Background:

Abbot Financial Management, Inc. Portfolio Manager	2019 to Present
Essex Private Wealth Management, LLC (Formerly Huntwicke Advisors, LLC) Registered Representative	2017 to 2019
Cabot Money Management, Inc. Portfolio Manager	2008 to 2016

Formal Education after High School:

University of Southern California
Master of Business Administration

Rensselaer Polytechnic Institute
Bachelor of Science in Mechanical Engineering

Professional Designation:

Chartered Financial Analyst (CFA)

Professional Certification

Our Supervised Persons maintain professional designations, which required the following minimum requirements:

Chartered Financial Analyst (CFA)	
Issued By	CFA Institute
Prerequisites	• Candidate must meet one of the following requirements prior to enrollment: • Hold a bachelor's or equivalent degree from a college/university; • Be within 11 months of the graduation month for a bachelor's degree or equivalent program by the date of sitting for the Level I exam; or • Have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years by the date of enrolling for the Level I exam;

	• Have 4,000 hours of qualified work experience in the investment decision-making process (accrued before, during, or after participation in the CFA Program); and • Submit two-to-three professional reference letters.
Education Requirements	Candidate must complete the following: • Self-study program (250 hours of study for each of the 3 levels)
Exam Type	Three in-person, proctored, closed-book, computer-based exams
Continuing Education Requirements	None

Item 3: Disciplinary Information

Dennis C. Wassung, Jr. has not been involved in any activities resulting in a disciplinary disclosure.

Item 4: Other Business Activities

Disclosure on Outside Business Activities in provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above.

Dennis C. Wassung, Jr. is dedicated to the investment advisory activities of Abbot Financial Management's Clients. Dennis C. Wassung, Jr. does not have any other business activities.

Item 5: Additional Compensation

Dennis C. Wassung, Jr. does not receive any economic benefit outside of regular salary or bonus related to amount of sales, client referrals or new accounts.

Item 6: Supervision

Andrew J. Novelline President and Chief Compliance Officer is responsible for supervising our advisory activities and managing our team of supervised persons. Andrew J. Novelline supervises these persons by holding regular meetings, which may include staff, investment, compliance and other ad hoc meetings. Andrew J. Novelline reviews client reports, emails and trading. Andrew J. Novelline may be reached at (978) 688-9010.