

# Brochure Supplement

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**This brochure supplement provides information about David Santoro that supplements the Commonwealth Financial Network Brochure. You should have received a copy of that Brochure. Please contact us at 781.736.0700 or e-mail [FormADVPart2@commonwealth.com](mailto:FormADVPart2@commonwealth.com) if you did not receive Commonwealth's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about David Santoro is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Educational Background and Business Experience

**Advisor Name:**

David Santoro

**Year of Birth:**

1963

**Formal Education After High School:**

Name of School	Degree Obtained	Year Start	Year End
Framingham State College	BA Economics	1982	1987
Bryant College	MBA Finance	1995	1999
Bryant University	Certificate in Financial Plann	2004	2007

**Business Background:**

Name of Company	Position Held	Year Start	Year End
Santoro Financial Planning Group	Advisor	2012	Present
MCB Financial Services	Financial Consultant	2012	2020
Commonwealth Financial Network	Advisor	2012	Present
New York Life	Financial Services Professional	2008	2012
US Army	Observer/Trainer	2005	2007

**Designations:**

**CFP® - CERTIFIED FINANCIAL PLANNER™:** To obtain the CFP certification, your advisor had to complete a CFP-board registered program in financial planning or hold one of the following recognized designations: Certified Public Accountant (CPA), Chartered Financial Consultant® (ChFC®), Chartered Life Underwriter® (CLU®), Chartered Financial Analyst® (CFA®), PhD in Business or Economics, Doctor of Business Administration, or an Attorney's License. Additionally, your advisor had to demonstrate that he or she held a bachelor's degree (or higher) from an accredited college or university (if they earned their CFP certification on or after January 1st, 2007), and three years of full-time personal financial planning experience. Finally, the advisor had to pass a proctored examination to complete the course of study. To maintain the designation, your advisor completes 30 hours of continuing education every two years.

## Disciplinary Information

David Santoro does not have any material disciplinary history.

## Other Business Activities

Your advisor is also a registered representative of Commonwealth's broker/dealer and makes securities recommendations to clients through Commonwealth. As a dually registered investment adviser representative and a registered representative of Commonwealth's registered investment adviser and broker/dealer, respectively, your advisor has the choice of recommending advisory (fee-based) accounts and services, commission-based accounts, or both, to any client. When your advisor acts in the capacity of a broker/dealer registered representative by recommending a commission-based account, your advisor receives transactional commissions and mutual fund and money market 12b-1 fees based upon the specific investments recommended to the client. Your advisor's ability to recommend both fee-based and commission-based accounts and services to any particular client creates a conflict of interest for your advisor because the advice or recommendations provided by your advisor in selecting fee-based or commission-based accounts and services will directly impact the type, nature, amount, and duration of the compensation your advisor will receive.

Almost all Commonwealth advisors are also licensed insurance agents. Their sale of insurance products and services are separate and unrelated to their role as your Commonwealth financial advisor. Should you choose to purchase an

## Brochure Supplement *(continued)*

insurance product from your advisor, you will pay commissions for these products which are in addition to the fees you pay for financial services in their role as a Commonwealth advisor. The receipt of additional compensation creates a conflict of interest. You are under no obligation to purchase insurance products or services from our advisor. You may purchase insurance products and services from the insurance agent of your choice. Similar products and services may be available at an equal or lower cost from other sources.

In addition to the activities described above, your advisor is also engaged in the following:

1. Fixed insurance sales; as of 08/01/2012, 20% of time spent during business hours, Conducted at branch; Investment related.
2. Co-Owner and landlord of rental properties located in Mansfield, MA, Bellingham, MA and Pawtucket, RI; as of 2012, Less than 1% of time spent during business hours, Not Conducted at branch location; Investment related.
3. Owner, Marathon QCC Properties, LLC, an entity created for the purpose of buying and managing commercial real estate, as of 07/28/2021; Less than 1% of time spent during business hours; Conducted at branch; Investment related.

The sale of real estate and/or offering of real estate services are separate and unrelated to their role as your Commonwealth financial advisor. Should you choose to purchase these products or services from your advisor, you will pay your advisor additional and separate costs for these services which are in addition to the fees you pay for financial services in their role as a Commonwealth advisor. The receipt of additional compensation creates a conflict of interest. You are under no obligation to purchase additional products or services from your advisor. You may purchase these products and services from the professional of your choice. Similar products and services may be available at an equal or lower cost from other sources.

## Additional Compensation

Many of the companies that provide your advisor access to their products and programs provide your advisor with opportunities to receive additional compensation in the form of marketing and business reimbursements, compensation for client referrals, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Information regarding the compensation paid to your advisor in relation to the products or programs you purchase or use, and their associated conflicts, is generally disclosed in the respective product prospectuses, statements of additional information, product offering documents, client agreements, advisory program brochures, and Commonwealth's Form ADV Part 2A brochure.

Commonwealth offers your advisor one or more forms of financial benefits based on your advisor's total assets under advisement held at Commonwealth or in Commonwealth's own PPS Program accounts and/or for transitioning from another firm to Commonwealth. The types of financial benefits that your advisor receives from Commonwealth include, but may not be limited to, forgivable or unforgivable loans provided at below-market rates; debt or equity ownership investments in your advisor's business; increased payouts; and discounts or waivers on transaction, platform, and account fees, technology fees, research package fees, financial planning software fees, administrative fees, brokerage account fees, account transfer fees, licensing and insurance costs, and the cost of attending conferences and events. If your advisor is newly associated with Commonwealth, these benefits are commonly in the form of forgivable loans that are forgiven over a multi-year term subject to continued affiliation with Commonwealth and based on the size of the advisor's business at his or her prior firm, or the amount of assets maintained at Commonwealth after transition. These financial benefits, which can be significant to an advisor, present a conflict of interest because they provide a financial incentive for your advisor to select or maintain a business relationship with Commonwealth as a broker/dealer, investment adviser, or service and support provider for your accounts over other firms that may not provide your advisor similar financial benefits. They also provide a financial incentive for your advisor to recommend that a client open and maintain accounts with Commonwealth, and/or to use Commonwealth PPS programs over other programs available through Commonwealth.

## Supervision

Commonwealth's system for supervision of its advisors centers on delegating functions to registered principals located in registered branch office locations throughout the country, as well as to registered principals in Commonwealth's home offices in San Diego, California, and Waltham, Massachusetts. These supervisory principals are responsible for ensuring that all of Commonwealth's advisors are in compliance with applicable SEC and state rules and regulations, as well as with Commonwealth's own policies and procedures. Together, Commonwealth's supervisory principals collectively perform a myriad of supervisory functions on a regular basis to supervise Commonwealth's advisors, including, but not limited to, all of the following:

- | General Supervision of investment advisory activities;
- | Review and approval of new account applications and investment advisory client profiles;
- | Review and approval of securities transactions in light of each client's stated investment objectives, experience, and financial condition;
- | Review of various exception and surveillance reports on an ongoing basis relating to investment adviser activities;
- | Review of general transactional activity in client accounts on a periodic basis;
- | Review and approval of correspondence, sales literature, and advertising;
- | Ensure that advisors are appropriately licensed and registered to offer investment advisory products and services;
- | Provide ongoing training for advisors through a Firm Element Continuing Education program, as well as distribution of periodic Compliance Bulletins and revised policy notifications; and
- | Conduct periodic examinations of branch office locations.

The individual with overall supervisory responsibility for David Santoro is as follows:

Trap Kloman  
President and Chief Operations Officer  
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