

Part 2A of Form ADV: *Firm Brochure*

EDWARD S. GREEN & ASSOCIATES, LLC

110 West Fayette Street, Suite 1000

Syracuse, NY 13202

Telephone: (315) 701-6329

Email: ngreen@esgassociates.com

March 27, 2018

This brochure provides information about the qualifications and business practices of Edward S. Green & Associates, LLC (“ESG”). If you have any questions about the contents of this brochure, please contact us at (315) 701.6329 or ngreen@esgassociates.com. 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.

Additional information about ESG is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 109243.

Item 2. Material Changes

There have been no material changes to this Brochure since it was last filed on 4/17/2017.

Item 3. Table of Contents

Item	Section	Page
1.	Cover Page	1
2.	Material Changes	2
3.	Table of Contents	3
4.	Advisory Business	4
5.	Fees and Compensation	5
6.	Performance-Based Fees and Side-by-Side Management	6
7.	Types of Clients	6
8.	Methods of Analysis, Investment Strategies and Risk of Loss	6
9.	Disciplinary Information	11
10.	Other Financial Industry Activities and Affiliations	11
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
12.	Brokerage Practices	12
13.	Review of Accounts	13
14.	Client Referrals and Other Compensation	17
15.	Custody	17
16.	Investment Discretion	18
17.	Voting Client Securities	18
18.	Financial Information	19

Item 4. Advisory Business

ESG is a SEC-registered investment adviser with its principal place of business located in Syracuse, New York. ESG began conducting business as a registered investment adviser in 2000. It should be noted that this registration does not imply a certain level of skill or training.

Nancy Green, as legatee of Edward S. Green's will, is the Manager and sole member of ESG.

ESG offers Individual Portfolio Management and Financial Consulting services to its advisory clients. Please see the disclosure below in this Item for additional information regarding these services.

As of 2/1/2018, we were actively managing \$82,695,272 of client assets on a discretionary basis. We do not offer portfolio management services on a non-discretionary basis.

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm offers portfolio management services to its advisory clients. We will provide continuous advice to a client regarding the investment of client funds based on the client's individual needs. Through personal discussions with our clients, we develop a client's personal investment strategy and create and manage a portfolio based on that strategy. During this data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

We currently offer our portfolio management services on a discretionary basis only. Account supervision is guided by the client's stated objectives (e.g., growth or a balance between growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. Our client portfolios typically include one or more of the following: individual stocks, bonds, exchange-traded funds ("ETFs"), real estate investment trusts ("REITs"), and

Master Limited Partnership (“MLPs”). However, we may also use no-load mutual funds.

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

USE OF SUB-ADVISERS

ESG has entered into a sub-advisory agreement with Unio Capital, LLC (“Unio”), an unaffiliated investment adviser registered with the SEC. Under this agreement, Edward S. Green & Associates, LLC (“ESG”) may recommend the use of Unio to a client if, in ESG’s opinion, the client would benefit from Unio’s investment management services. ESG does have the discretionary authority to place assets under Unio’s management, but intends to consult with the client beforehand.

Unio will manage client assets on a discretionary basis in a concentrated growth equity style based upon a proprietary model. Clients may impose reasonable restrictions on the accounts managed by Unio. ESG has responsibility to determine the suitability of Unio’s services for all or part of the client’s account and to serve as primary client contract.

Clients using Unio will be provided with a copy of Unio’s disclosure brochure. Clients should review this brochure for a full description of Unio’s services.

Item 5. Fees and Compensation

FEES FOR INDIVIDUAL PORTFOLIO MANAGEMENT

Management Fee: The annual fee for our individual portfolio management service is 1% of assets under management.

Both the annual management fee will be assessed quarterly, in arrears. The management fee is based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the billing period. Clients will be invoiced or have their fees debited from the account in accordance with client authorization.

There is no minimum account value or minimum fee requirement for this service.

SUB-ADVISORY FEES

No client will pay higher fees if all or part of the client's assets are sub-advised by Unio. ESG will pay Unio a flat fee for services provided to ESG's clients through March 2018.

GENERAL FEE INFORMATION

Advisory Fees in General: Clients should note that advisory services may (or may not) be available from other registered (or unregistered) investment advisers for higher or lower fees.

Negotiability of Fees: All fees may be negotiable. Further, we may waive or discount fees for charitable organizations and family members and friends of the owner and employees of our firm. These fee waivers or discounts are not generally available to all advisory clients of ESG.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed above, certain fees may be paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any unpaid fees will be due and payable. In calculating a client's reimbursement of fees, we will prorate the reimbursement according to the number of days remaining in the billing period.

Fund Fees: All fees paid to ESG for investment advisory services are separate and distinct from the fees and expenses charged by ETFs, REITs or mutual funds (collectively, the "Funds") to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a Fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which Fund or Funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review

both the fees charged by the Funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports. Please refer to Item 12 of this Brochure for additional information about our brokerage practices.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

We do not charge performance-based fees (e.g., fees based on a share of capital gains of a client).

Item 7. Types of Clients

ESG provides its advisory services, where appropriate, to individuals, trusts, estates, charitable organizations, pension and profit sharing plans, corporations and other business entities.

As previously disclosed in Item 5, our firm has no minimum requirements for opening and maintaining an account.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt 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 company 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. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Mutual fund and/or ETF analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Use of Sub-Advisers

When appropriate to the needs of the client, ESG will recommend the use of a sub-adviser. We have selected Unio based on our knowledge of the individuals in their firm and their experience in managing client accounts.

As risk of using sub-advisers is that no adviser's past performance can guarantee future results. We will closely monitor Unio's performance and bring any questions or concerns to their attention. We will not hesitate to move assets away from Unio if we believe that their management is no longer appropriate to the needs of any client.

Please review Unio's disclosure document for information on Unio's methods of analysis and investment strategies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We usually purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Margin. We do not use margin transactions as an investment strategy. However, we may recommend, where appropriate, that a client establish a margin account with the client's broker. In this situation, if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that you are not left out of the purchase if we have difficulty completing the sale.

Options¹. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are "calls" and "puts." A call gives a client the right to buy an asset at a certain price within a specific period of time. We may buy a call if we think that the stock will increase before the option expires. A put gives a client the right to sell an asset at a certain price within a specific period of time. We may buy a put if we think that the price of the stock will fall before the option expires.

We may use options to "hedge" a purchase of the underlying security; in other words, we may use an option purchase to limit the potential upside and downside of a security in our client's portfolios.

We also may use "covered calls", in which we sell an option on a security held in our client's portfolios. In this strategy, the client receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

¹ For more information regarding options, you may refer to The Options Industry Council website: <http://www.888options.com/basics/default.jsp>

RISK OF LOSS

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Our firm and management persons are not engaged in any other applicable financial industry activities.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

CODE OF ETHICS

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. ESG and our personnel owe a duty of loyalty, fairness and good faith to our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code.

ESG's Code of Ethics includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics requires that its employees provide annual securities holdings reports and quarterly transaction reports of all reportable transactions to the firm's designated officer. These reports are made available to an appropriate regulatory agency upon request and will be reviewed on a regular basis by the Chief Compliance Officer of ESG, or her designee, to supervise compliance with the firm's Code of Ethics.

Our Code also contains oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email to ngreen@esgassociates.com, or by telephone at (315) 701-6329.

SUMMARY OF PERSONAL TRADING POLICY

Our firm and the individuals associated with our firm may buy or sell securities for their personal accounts that are identical to or different from those recommended to our clients. In addition, the firm and these individuals may have an interest or position in a security which may also be recommended to a client. As these situations represent actual or potential conflicts of interest with our clients, we have taken the following steps to assure that: (i) the personal securities transactions of our employees will not interfere with making and implementing decisions in the best interest of our advisory clients; (ii) our firm complies with its regulatory obligations; and (iii) we provide our clients with full and fair disclosure of such conflicts of interest:

- Prohibiting the firm, its owners and employees from:
 - o Putting their own interest above the interest of an advisory client.
 - o Buying or selling securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
 - o Purchasing or selling any security immediately prior to a transaction(s) in the same securities being implemented for an advisory account.
- Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
- We maintain a list of all reportable securities holdings for our firm and our employees. These holdings are reviewed on a regular basis by our

- firm's Chief Compliance Officer or his/her designee to verify compliance with this personal trading policy.
- We have established procedures for the maintenance of all required books and records.
 - We require all of our principals and employees to act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
 - We provide each supervised person of our firm a copy of our Code of Ethics on an annual basis.
 - We have established policies requiring the reporting of Code of Ethics violations to our Chief Compliance Officer.
 - Any individual who violates any of the above restrictions may be subject to termination.

PRINCIPAL TRANSACTIONS

ESG and individuals associated with our firm are prohibited from engaging in principal transactions. A principal transaction is a transaction where ESG or a person associated with ESG, as principal, buys securities from, or sells securities to, an ESG client.

Item 12. Brokerage Practices

DIRECTED BROKERAGE

Our firm does not accept the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid by its clients. Clients must direct ESG as to the broker-dealer to be used in managing their accounts.

ESG recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc.² ("Schwab"), a FINRA³ registered broker-dealer and SIPC⁴ member, to maintain custody of clients' assets and to effect trades for their accounts. Although we suggest that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. ESG is independently owned and operated and not affiliated with Schwab. ESG has

² For information regarding Schwab, please refer to their website: <https://www.schwab.com/>.

³ FINRA is the largest independent regulator for all securities firms doing business in the United States. For more information, please refer to FINRA's website: <http://www.finra.org/>.

⁴ For information regarding SIPC, please refer to their website: <http://www.sipc.org/>

evaluated Schwab and believes that it will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm to meet our fiduciary obligations to clients.

Schwab provides ESG with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that may benefit ESG but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to ESG. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than Schwab if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of Schwab (or any other broker), it should be understood that ESG will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker other than Schwab). Clients should note, while ESG has a reasonable belief that Schwab is able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers.

SUMMARY OF TRADE AGGREGATION POLICY

As a matter of policy and practice, ESG does not typically aggregate (or block) client trades. We implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume

discounts available to advisers who block client trades. As a result, our clients may pay higher transaction costs.

USE OF SUB-ADVISERS

Clients using Unio's sub-advisory services should review Unio's disclosure brochure for information on Unio's brokerage practices.

Item 13. Review of Accounts

INDIVIDUAL PORTFOLIO MANAGEMENT

Reviews: While the underlying securities within Individual Portfolio Management accounts are continually monitored, these accounts are reviewed at least monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Nancy M. Green, Managing Member and Chief Compliance Officer.

Reports: Clients receive monthly statements and confirmations of transactions from their broker-dealer/custodian. We do not provide any other statements or reports unless otherwise contracted for with the client.

USE OF SUB-ADVISERS

Clients should review Unio's disclosure brochure for information on account reviews and a description of reports provided to clients.

Item 14. Client Referrals and Other Compensation

It is our policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

It is also our policy not to pay referral fees to affiliated or unaffiliated individuals or firms for referring us potential clients.

The late Edward S. Green, founder of ESG, was a licensed attorney and certified public accountant. Mr. Green previously served as of counsel to a Syracuse, New York-based law firm, Bosquet Holstein PLLC ("BH") and as an independent contractor for a Syracuse, New York-based accounting firm, Grossman St. Amour Certified Public Accountants, PLLC ("GSA"). ESG is otherwise independent from and not affiliated with these firms. Under a long-standing arrangement, BH provides office space and administrative support for ESG.

Where appropriate, ESG may recommend the legal and accounting services of BH and/or GSA to its clients. These firms may also recommend the investment advisory services of ESG to their clients. The legal and accounting services provided by BH and GSA are separate and distinct from ESG's advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between ESG and these firms. Clients of ESG are not obligated to use the legal or accounting services of Mr. Green or either of the firms.

Item 15. Custody

We previously disclosed in Item 5 (the Fees and Compensation section) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Under current SEC guidance, we are also deemed to have custody of those accounts for which we assist clients in arranging for distributions from their custodial accounts to third parties at the client's request.

Item 16. Investment Discretion

Clients may hire us to provide discretionary portfolio management services. Where we have been provided investment discretion, we place trades in a client's account without obtaining specific client permission prior to each trade. Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.
- Engage sub-advisers to manage all or part of a client's assets

Clients give us discretionary authority when they sign a discretionary advisory agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17. Voting Client Securities

ESG does not vote client securities. Clients maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore, ESG and/or the client shall instruct each custodian of the applicable assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

ESG also does not typically provide advice to clients regarding the clients' voting of securities.

Clients using Unio should review UNIO's disclosure document for information on proxy voting in sub-advisory accounts.

Item 18. Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. ESG has no additional financial circumstances to report and has never been the subject of a bankruptcy petition.