



BAY COLONY ADVISORS
PRIVATE WEALTH MANAGEMENT

**Bay Colony Advisory Group, Inc.
d/b/a Bay Colony Advisors**

Form ADV Part 2A – Disclosure Brochure

Effective: March 21, 2019

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors (“BCA” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (978) 369-7200 or by email at info@baycolonyadvisors.com.

BCA is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through BCA to assist you in determining whether to retain the Advisor.

Additional information about BCA and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 152583.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Bay Colony Advisors.

Bay Colony Advisors believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Bay Colony Advisors encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

Since filing the annual amendment on March 26, 2018, Bay Colony Advisors has had the following material changes to this Disclosure Brochure:

- Item 10 – Other Financial Industry Activities and Affiliations – was updated to disclose other activities and affiliations of certain investment adviser representatives.
- Item 14 – Client Referrals and Other Compensation – was updated to disclose BCA's participation in educational conferences.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Bay Colony Advisors.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 152583. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (978) 369-7200 or by email at info@baycolonyadvisors.com.

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Item 4 – Advisory Services

A. Firm Information

Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors (“BCA” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), located in the Commonwealth of Massachusetts. BCA is organized as a Corporation under the laws of the State of Delaware. BCA was founded in June 2000 and became a registered investment advisor in February 2010 and is owned and operated by John Ohi (Chief Executive Officer and Chief Compliance Officer) and James Catacchio (Executive Vice President and Chief Operations Officer). The Advisor is also operated by Pamela Bakos (Managing Principal). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by BCA.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see “Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

B. Advisory Services Offered

BCA offers investment advisory services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations, and businesses (each referred to as a “Client”).

Investment Management Services

BCA provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. BCA works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to determine the appropriate investment strategy[ies] for the Client. BCA will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks bonds, options, limited partnerships, independent managers, inverse and leveraged ETFs, or other alternative investments to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction. The Advisor will only recommend the investment into inverse and leveraged ETFs to sophisticated Clients who have either \$1,000,000 invested with BCA and/or has a net worth of at least \$2,100,000.

BCA’s investment strategy[ies] is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. BCA will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. In certain instances, the Advisor may incorporate a highly concentrated portfolio or trade frequently, in order to achieve a particular objective set by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

BCA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. BCA will recommend, on occasion, redistributing investment allocations to diversify the portfolio. BCA may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance. Individual Client portfolios will be managed in alignment with various investment strategies overseen by the Advisor’s Investment Committee. Please see Item 8 for additional details.

An investment strategy BCA may recommend to Clients is the **Select Covered Call Strategy**, in which all or a portion of the Client’s portfolio may be implemented by utilizing options. The strategy may invest in any combination of the following:

1. Undervalued equity opportunities
2. Stocks expected to participate in broadly-defined investment themes
3. Indices of securities, sectors of securities, and baskets of securities
4. Stocks whose performance may not be highly correlated with the market due to company specific business trends or potential catalyst events

The writing of covered calls is intended to generate added income in the short term. The key objectives of the strategy are increased income and reduced volatility, relative to owning a portfolio of stocks, baskets of stocks, sectors of stocks, and indices. Another benefit of the writing of covered calls is the reduced volatility as a result of the partial hedge it provides. The Strategy seeks to make investments for the long term while also taking a shorter-term view on a stock through the sale of the appropriate call option.

The Strategy emphasizes a total return approach to investing which includes a combination of current income from stock dividends and/or premiums from covered calls sold, short-term capital gains, and long-term capital appreciation. The Strategy seeks to achieve this objective by primarily investing in common stocks that pay dividends or that buy back shares and have the potential for capital appreciation. Over time and under normal market conditions, the Strategy invests at least 70% of its total assets in dividend-paying equities. It may invest up to 30% of its total assets in equity securities of issuers that do not pay dividends, under normal market conditions.

Investments are made at prices representing growth at a reasonable price, and covered calls are sometimes written against each position. At any given time, the Strategy will have calls written up to 100% of stock holdings. The actual percentage will vary from time to time with market conditions, stock performance, and option pricing.

BCA's investment recommendations are not limited to any specific security or service. Investment recommendations will generally include advice regarding instruments available through the Fidelity platform such as exchange-listed and over-the-counter securities, no-load or load-waived mutual funds, ETFs, exchange traded notes ("ETNs"), United States Government securities, certificates of deposit, variable life insurance and variable annuities.

BCA will provide investment advisory services and related services. At no time will BCA accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 15 - Custody and Item 12 – Brokerage Practices.

Use of Independent Managers

BCA can recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portfolio of a Client's investment portfolio. In such instances, the Client may be required to enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor can also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

Investment Management Platform

For certain accounts, BCA will recommend that all or a portion of a Client's investment portfolio be established through Betterment Institutional, a division of Betterment LLC an online investment management platform serving registered investment advisors (herein "Betterment"). Betterment is an online investment management platform serving registered investment advisors and other financial services firms. Through advanced technology and low-cost ETF portfolios, the Advisor will construct one or more investment portfolios to achieve the investment goals

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of the Client. Client portfolios are customized based on the Client's investment goals, financial situation, tolerance for risk and other factors. The Advisor may create one investment portfolio to achieve the overall goals of the Client or multiple portfolios to target specific goals. Betterment automatically rebalances the Client's investment portfolio as part of its discretionary management. The Advisor will work closely with the Client to develop the initial investment strategy and provide ongoing investment oversight of Betterment.

To establish a relationship through Betterment, the Client will be required to enter into an additional agreement with both Betterment and the Advisor that defines the terms of the arrangement and fees to both parties. The Advisor will provide the Client with Betterment's current Form ADV2A – Disclosure Brochure (or a brochure that contains all required disclosures). The Advisor's investment advisory fee is added to the Betterment platform fee, which also includes securities transaction fees. The Advisor does not share in any fees charged by Betterment. The Advisor shall only earn its fees as described in Item 5 below. For additional information regarding the brokerage practices for Betterment accounts, please see Item 12.

Betterment automatically rebalances securities in the Client's investment portfolio. Betterment assumes the investment discretion via the tri-party agreement to trade the Client's portfolio consistent with the investment parameters provided by the Advisor. The Advisor will work closely with the Client to develop the initial investment strategy and obtain approval to instruct Betterment accordingly.

Financial Planning Services

BCA will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning services will involve preparing a financial plan based on the Client's financial goals and objectives. This planning can encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. BCA may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations can pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Retirement Plan Advisory Services

BCA may provide the following retirement plan advisory services:

- Vendor Analysis
- Employee Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Management
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

- **Benchmarking Services**

BCA may provide investment advisory services on behalf of the Plan and Plan Sponsor, which may be in either a 3(21) or 3(38) context depending on whether or not the Advisor is also providing discretionary investment management over the Plan assets. For 3(38) services, the Advisor shall have the discretion to select the investments for the Plan and/or make investment decisions on behalf of Plan Participants.

Communication and Education - BCA provides Communication and Education to the Plan and its Plan Participants, pursuant to the terms of the Advisor's agreement with each Plan Sponsor.

Sub-advisory Services

The Advisor offers sub-advisory services to investment advisors and institutions, where BCA's services are provided directly clients of the investment advisor and institution ("Client Advisor"). The client of the Client Advisor may select BCA to manage a portion or all of its assets. BCA will be responsible for performing research on the economy, markets and securities in order to provide its investment management services.

Where the Advisor is selected for its services, BCA will directly engage with the clients of the Client Advisor. The Client Advisor will be responsible for assisting BCA in determining its client's suitability. BCA is responsible for the management and trading in the client account[s]. Additionally, BCA is responsible for the delivery of its Disclosure Brochure, if applicable.

C. Client Account Management

Prior to engaging BCA to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services can include:

- Establishing an Investment Strategy – BCA, in connection with the Client, will develop an investment strategy that seeks to achieve the Client's investment goals and objectives taking into consideration the Client's financial situation, time horizon and tolerance for risk.
- Asset Allocation – BCA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – BCA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – BCA will provide investment management and ongoing oversight of the Client's investment portfolio.

Sub-advisory Services

Sub-advisory services are obtained when an unaffiliated Client Advisor's client, selects BCA to manage all or portion of their account[s]. In these arrangements, BCA will coordinate with the Client Advisor and its client regarding the investment selection and implementation.

D. Wrap Fee Programs

BCA can include securities transaction costs together with its investment advisory fees into a single, "bundled" fee. Including these fees into a single asset-based fee is considered a "wrap fee program". Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as part of this Disclosure Brochure. Client accounts implemented through Betterment will have securities transaction fees and advisory fees combined into a single "wrap fee" structure. Clients will be provided Betterment's Wrap Fee Program Brochure prior to establishing an account. Please see Item 5.B. below.

E. Assets Under Management

As of January 18, 2019, BCA manages the following assets:

Discretionary Assets	\$350,928,732
Non-Discretionary Assets	\$25,924,453
Total Assets Under Management	\$376,853,185

Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of BCA and the Client.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the prior quarter. Investment advisory fees are based on the following fee schedule:

Assets Under Management	Annual Rate
First \$250,000*	1.85%
\$250,001 to \$500,000	1.75%
\$500,001 to \$1,000,000	1.50%
\$1,000,001 to \$2,500,000	1.00%
\$2,500,001 to \$5,000,000	0.85%
Over \$5,000,000	0.75%

Select Covered-Call Strategy fees are based on the following fee schedule:

Assets Under Management	Annual Rate
First \$750,000*	1.80%
\$750,001 to \$2,500,000	1.60%
Over \$2,500,000	1.20%

*BCA also requires a minimum annual fee of \$4,000, where the fee may represent a higher percentage than the fee schedules detailed above.

The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees are negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by BCA will be independently valued by the Custodian. BCA will not have the authority or responsibility to value portfolio securities.

Use of Independent Managers

Fees for Clients participating in managed accounts programs will include BCA's investment advisory fee and will be deducted from the Client's account[s] by the Program Sponsor.

Investment Management Platform

Client accounts implemented through Betterment will be charged fees based on the daily average balance at the end of the calendar quarter. Fees range from 0.25% to 1.00% plus the Betterment Wrap fee of 0.50% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting

requirements, portfolio restrictions and other complexities may be charged a higher fee. The Client authorizes this fee deduction through the investment platform agreement signed by the Client, the Advisor and Betterment.

Financial Planning Services

BCA offers financial planning services on an hourly basis ranging between \$150 to \$200 per hour or as a fixed engagement fee ranging from \$1,500 to \$15,000. Financial planning fees are negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours and/or costs will be provided prior to engaging for these services.

Retirement Plan Advisory Services

Retirement plan advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are charged at either a flat rate or based on plan assets between 0.20% to 1.00% annually, pursuant to the agreement with the Plan Sponsor. Fees based on plan assets are calculated by the market value of assets in the plan on the last day of the prior calendar quarter. Fees are negotiable based on the size and complexity of the services provided to the Plan.

Sub-advisory Services

For clients engaging with BCA through its sub-advisory services, the fee will range from 0.25% to 0.50% and will be deducted from the Client's account[s] by the respective Client Advisor. Fee amount and structure are negotiable at the discretion of the Advisor. The total fee charged to the client by the Client Advisor may be above and beyond BCA's fee. BCA has no control over the fee charged by the Client Advisor.

B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by the numbers of days in the year, multiplied by the number of days in the respective quarter) to the total assets under management with BCA at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting BCA to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

If assets in excess of \$25,000 are deposited into or withdrawn from a Client account[s] after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] with the respective manager and a portion of the investment advisory fee may be provided to BCA.

Investment Management Platform

The overall fee will be calculated by Betterment and deducted from the Client's account[s]. The Advisor's portion of the fee is directly remitted to the Advisor's account. Fees are calculated based on the average daily market value of the assets in the Client's accounts for the quarter. Clients will be provided a statement, at least quarterly from MTG,

LLC dba Betterment Securities (CRD# 47788 / SEC# 8-51906). Betterment Securities is a broker-dealer affiliate of Betterment Institutional, which serves as both the broker-dealer/custodian for Client accounts at Betterment. Please see Item 12 – Brokerage Practices.

Financial Planning Services

Financial planning fees can be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

Retirement Plan Advisory Services

Fees based on plan assets are calculated by the market value of assets in the plan on the last day of the prior calendar quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by the numbers of days in the year, multiplied by the number of days in the respective quarter) to the total assets under management with BCA at the end of the prior quarter. Fees may be deducted from the accounts of the Plan Participants or paid by the Plan Sponsor.

Sub-advisory Services

Fees for sub-advisory services are billed quarterly in advance, or as otherwise required by the Client Advisor. The Client Advisor, or their designee, will be responsible for billing clients under the terms of the agreement they have with the Client.

C. Other Fees and Expenses

Clients can incur certain fees or charges imposed by third parties, other than BCA, in connection with investments made on behalf of the Client's account[s]. With the exception of accounts at Betterment and Clients engaged under the Advisor's wrap fee program, the Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by BCA is separate and distinct from these custody and execution fees. Fees for Sub-advisory Services charged by BCA are separate of the fees charged by the Client Advisor. For certain wrap fee engagements, BCA includes securities transactions costs as part of its overall investment advisory fee through the BCA Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to BCA for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of BCA, but would not receive the services provided by BCA which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by BCA to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Investment Management and Retirement Plan Advisory Services

BCA is compensated for its advisory services in advance of the quarter in which services are rendered. Either party may terminate the agreement with BCA, at any time, by providing thirty (30) days advance written notice to the other party. Upon termination, the Client shall be responsible for fees up to and including the effective date of termination. The Advisor will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter. The Client's agreement with the Advisor is non-transferable without the Client's prior consent.

If assets in excess of \$25,000 are deposited into or withdrawn from a Client account[s] after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory

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agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. BCA will assist the Client with the termination and transition as appropriate.

Investment Management Platform

Fees charged for Betterment accounts are collected quarterly, after services are provided. The Client may terminate the account[s] with Betterment, at any time, by providing advance written notice to the Advisor and Betterment. The Advisor will assist the Client with this process upon request. The Client shall be responsible for platform and advisory fees up to and including the effective date of termination. The Client may be subject to other terms as provided through the tri-party agreement with Betterment.

Financial Planning Services

The Advisor can be compensated partially in advance of the engagement deliverable. Either party may terminate a planning agreement, at any time, by providing written notice to the other party. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

Either party may request to terminate their services with BCA, at any time, in whole or in part, by providing advance written notice to the other party. The Client shall be responsible for advisory fees up to and including the effective date of termination. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

Sub-advisory Services

Sub-advisory Services are billed in advance. The terms for termination will be set forth in the respective agreements between the Client Advisor and the Advisor. If the agreement is to be terminated, refunds will be handled in accordance to the respective agreements.

E. Compensation for Sales of Securities

BCA does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

BCA does not charge performance-based fees for its investment advisory services. The fees charged by BCA are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

BCA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

BCA provides investment advisory services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations, and businesses. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

BCA generally requires a relationship size of \$250,000. BCA also requires a minimum annual fee of \$4,000, where the fee may represent a higher percentage than the fee schedule detailed in Item 5. The minimum relationship size and/or minimum fee may be reduced at the sole discretion of the Advisor. Smaller accounts may be offered advisory services solely through the Betterment relationship as described in Item 4 above.

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

A. Methods of Analysis

BCA primarily employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from BCA is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, BCA generally employs long-term investment strategies for its Clients, as consistent with their financial goals. BCA will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, BCA may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

BCA's investment strategies are developed and guided by our Investment Committee ("IC"), which has the following members: John W. Ohl, Founding Principal, CEO & President, James C. Catacchio, Executive Vice President, and COO, Pamela Bakos, Managing Principal, John Bakos, Chief Market Strategist, Stephen Daglio, Investment Advisor Representative, Betsy Vallone, Investment Advisor Representative, Tom Sliney, CFA, Investment Advisor Representative, as well as unaffiliated industry expert[s]. The IC discusses and reviews BCA's model portfolios, representative account performance, asset class sector strategy, macro-economic information, global investment market behavior, mutual fund return results relative to benchmarks, mutual fund manager research, conference calls and presentations, conference attendee.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. BCA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio

construction process. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Alternative Investments

The performance of alternative investments (limited partnerships), such as Master Limited Partnerships ("MLPs"), Commodity ETNs and REITs, can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-

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and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

Inverse ETFs (also called "short" funds)

Inverse ETFs seek to deliver the opposite of the performance of the index or benchmark they track. Like traditional ETFs, some leveraged and inverse ETFs track broad indices, some are sector-specific, and others are linked to commodities, currencies, or some other benchmark. Inverse ETFs often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward moving markets.

Leveraged ETF Risks

Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. These ETFs attempt to deliver some multiple of an index's daily returns (positive or negative). Please consider the implications to both the upside and the downside of multipliers. While it may seem that a 2x multiplier is a benefit in an up-market cycle it is important to remember that the same multiplier applies when the ETF moves against the market. This could potentially result in significant losses, and highlights the additional risk associated with Leveraged ETFs.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving BCA or any of its Supervised Persons.

BCA and its Advisory Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 152583.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

Certain Advisory Persons of BCA are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with BCA. As an independent insurance agent, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to utilize the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

Dually Registered as Investment Adviser Representatives

Certain investment adviser representatives of BCA own and are also licensed as investment adviser representatives with other investment adviser firms. BCA is not affiliated with any other investment adviser firm. These investment adviser representatives are not offering advisory services from the unaffiliated investment adviser firm. All advisory services will be provided through BCA.

Accounting Services

An investment adviser representative of BCA is also a licensed CPA. Clients needing assistance with tax preparation and/or account services may be referred to him but are not obligated to use his services. No referral fee is paid to the investment adviser representative or BCA.

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

A. Code of Ethics

BCA has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with BCA (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. BCA and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of BCA associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (978) 369-7200 or via email at info@baycolonyadvisors.com.

B. Personal Trading with Material Interest

BCA allows our Supervised Persons to purchase or sell the same securities that are recommended to and purchased on behalf of Clients. BCA does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. BCA does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

BCA allows our Supervised Persons to purchase or sell the same securities that are recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to the Client presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of BCA have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by BCA by thorough review and reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or its Delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While BCA allows our Supervised Persons to purchase or sell the same securities that are recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will BCA, or any associated person of BCA, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

BCA does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize BCA to direct trades to the Custodian as agreed in the investment advisory agreement. Further, BCA does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where BCA does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. BCA may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker not recommended by the Advisor. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. BCA will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody

Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), where the Advisor maintains an institutional relationship. Fidelity may enable the Advisor to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other financial institutions. BCA maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft Dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. BCA participates in a Soft Dollar relationship with Fidelity, where they can obtain additional benefits such as access to research, back office support, and other technology platforms by allocating a portion of BCA's trading activity to Fidelity. While BCA uses these services and benefits, Clients may directly or indirectly receive these additional benefits. Please see Item 14 below for additional details.

2. Brokerage Referrals - BCA does not receive any compensation from any third-party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where BCA will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). BCA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. BCA will execute its transactions through the Custodian as authorized by the Client. BCA may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Clients accounts are monitored on a regular and continuous basis by John Ohl and James Catacchio, the principal officers of BCA. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify BCA if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by BCA

Soft Dollar Relationship

Fidelity provides BCA with some non-cash benefits (not available to retail customers) in return for placing Client assets with them or executing trades through them. Such non-cash benefits are referred to as "Soft Dollars". Currently, these benefits come in the form of investment research and discounts for service providers. We will also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest Client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, BCA will determine a reasonable allocation of investment to non-investment use and Soft Dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). BCA receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This causes a conflict of interest as we may want to place more Client accounts with a broker-dealer/custodian such as Fidelity, solely because of these added benefits. As such, BCA has an incentive to select or recommend a broker-dealer based on interests in receiving the research or other products or services, rather than on Clients' interest in receiving most favorable execution. BCA attempts to mitigate this conflict by performing regular reviews of execution services and value Clients receive to ensure Clients are receiving the best possible value for costs paid. However, the value to all of our Clients of these benefits is included in our evaluation of custodians. Products and services received via Soft Dollars will generally be used for the benefit of all Clients. However, it is possible that a given Client's trades will generate Soft Dollars that acquire products and/or services that are not ultimately utilized for that same Client's account. Soft Dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

Participation in Institutional Advisor Platform

As noted in Item 12, the Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits can influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor will receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Betterment Institutional Platform

As noted in Item 12, the Advisor has also established an institutional relationship with Betterment Securities under an investment and advice platform Betterment Institutional. Betterment Institutional makes available various support services to help manage or administer Client account[s], Betterment Institutional support services are generally available on an unsolicited basis and come at no cost to the Advisor. The following is the benefits Betterment Institutional support services may provide:

Investment Products – Betterment Institutional includes access to a range of investment products, execution of securities transactions, and custody of client assets through Betterment Securities.

Indirect Benefits – Betterment Institutional will provide the Advisor with benefits that will not directly benefit the Client. These products and Services assist the Advisor by providing technology to better manage and administer Client account[s]. This software and technology can:

- Assist with back-office functions, recordkeeping, and client reporting of Client account[s]
- Provide access to Client account[s] data (such as duplicate trade confirmation and account statements)
- Provide pricing and other market data
- Assist with back-office functions, recordkeeping, and client reporting

Advisor Benefits – The Advisor will be offered other services, which will help manage and further develop business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession.

Educational Conferences

Bay Colony Advisors (“BCA”). From time to time, BCA holds partnership meetings and conferences, which typically include our IAR’s, and external attendees. Those meetings are intended to provide training or education to personnel of Bay Colony Advisors. However, the meetings will provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Bay Colony Advisors. Although the participation of Bay Colony Advisors firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause BCA Advisors to focus on those conference sponsors in the course of its duties. BCA attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not serve as revenue for itself or any affiliate. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement. The following entities have provided conference sponsorship to BCA in the last year: Fidelity Brokerage Services, BMO, Putnam, T. Rowe Price, and Capital Group.

B. Client Referrals from Solicitors

If a Client is introduced to BCA by either an unaffiliated or an affiliated solicitor (herein “Solicitor”), BCA will pay the Solicitor a referral fee. Referral fees are paid solely from BCA investment management fee and do not result in any additional charges or higher fees to the Client. The Solicitor will provide the Client with a copy of BCA’s Disclosure Brochure along with a Solicitor’s Disclosure Statement containing the terms and conditions of the solicitation arrangement including compensation.

Item 15 – Custody

BCA does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor’s fee. All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct BCA to utilize the Custodian for the Client’s security transactions. BCA encourages Clients to review statements provided by the account custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

Item 16 – Investment Discretion

BCA generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by BCA. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by BCA will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

BCA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither BCA, nor its management, have any adverse financial situations that would reasonably impair the ability of BCA to meet all obligations to its Clients. Neither BCA, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. BCA is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.



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Form ADV Part 2A Appendix 1 – Wrap Fee Program Brochure

Effective: March 21, 2019

This Form ADV 2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices of Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors ("BCA" or the "Advisor") when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the BCA Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete BCA Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the BCA Disclosure Brochure, please contact us at (978) 369-7200.

BCA is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Brochure provides information about BCA to assist you in determining whether to retain the Advisor.

Additional information about BCA and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 152583.

Item 2 – Material Changes

Form ADV 2 Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses wrap fee programs offering by the Advisor.

BCA believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There have been no material changes to this Wrap Fee Program Brochure since the last filing and distribution to Clients.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 152583. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (978) 369-7200 or by email at info@baycolonyadvisors.com.

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Item 4 – Services Fees and Compensation

A. Services

BCA provides customized investment management services for its Clients. The BCA Wrap Program (“Program”) is an investment advisory program sponsored by BCA, a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”).

This customized solution is achieved through continuous personal Client contact and interaction while providing discretionary investment management and planning services. BCA works with each Client to identify their comprehensive goals as well as risk tolerance and financial situation in order to initiate a strategy for supporting the Client. BCA will then construct a portfolio to meet the specific objectives of each Client. Portfolios consist of diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds, options, limited partnerships or other alternative investments to meet the needs of its Clients.

Investment advisory fees are paid quarterly in advance, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. Investment advisory fees are based on the following fee schedule:

Assets Under Management	Annual Rate
First \$250,000*	1.85%
\$250,001 to \$500,000	1.75%
\$500,001 to \$1,000,000	1.50%
\$1,000,001 to \$2,500,000	1.00%
\$2,500,001 to \$5,000,000	0.85%
Over \$5,000,000	0.75%

* BCA also requires a minimum annual fee of \$4,000, where the fee may represent a higher percentage than the fee schedules detailed above.

The Program is offered as a wrap fee program, which in this case means clients have the ability to trade in certain investment products without incurring separate brokerage commissions or transactions charges. Investment advisory fees paid by the Client pay for both the investment advisory services and costs associated with the execution of transactions. Fees are negotiable at the sole discretion of the Advisor.

B. Program Costs

Services provided under the Program can cost the Client more or less than purchasing these types of investment management services separately. The costs of the wrap program will vary depending on services to be provided to each Client.

BCA provides this Wrap Brochure as the Advisor pays all normal securities transactions costs associated with BCA investment strategies. As defined within the investment advisory agreement, Clients who have chosen to place their assets with Fidelity Investment, Inc. (the “Custodian”) and elect to not accept E-Delivery from the Custodian, the Advisor may impose an additional fee of 0.10% of assets under management to cover the additional transaction costs charged by the Custodian.

C. Fees

The BCA Fee Program includes typical securities trading costs incurred in connection with the discretionary investment management services provided by BCA. Securities transaction fees for Client directed trades are borne by the Client. There are other fees charged by unaffiliated third parties that Clients should fully understand. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

If assets in excess of \$25,000 are deposited into or withdrawn from a Client account[s] after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

D. Compensation

BCA is the sponsor and portfolio manager of the Program. BCA receives the advisory fees paid by Clients for participating in the program and will receive compensation if services are delivered through its affiliated institutional asset management division, Bay Colony Advisory Group, Inc.

Item 5 – Account Requirements and Types of Clients

BCA offers investment advisory services to high net worth individuals, trusts, estates, charities, retirement plans, and corporations and businesses. BCA generally requires a relationship size of \$250,000. BCA also requires a minimum annual fee of \$4,000, where the fee may represent a higher percentage than the fee schedule detailed in Item 4 above. The minimum relationship size and/or minimum fee can be reduced at the sole discretion of the Advisor.

Item 6 – Portfolio Manager Selection and Evaluation

A. Portfolio Manager Selection

BCA acts as a sponsor and as a portfolio manager for the Program. The Advisor does not select third-party advisors to manage the Program.

B. Related Persons

BCA personnel do act as portfolio managers for the Program. BCA only manages this Wrap Fee Program. It does not act as portfolio manager for any third-party wrap fee programs.

C. Supervised persons

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor. Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Performance-Based Fees

BCA does not charge performance-based fees.

Voting Client Securities

BCA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

BCA serves as the sole portfolio manager under this Wrap Fee Program and, as such, the Advisor has no information to disclose regarding this Item.

Item 8 – Client Contact with Portfolio Managers

BCA is the sponsor and sole portfolio manager for this Program. There is no restriction on the Client's ability to contact BCA.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Please see Item 9 of the Disclosure Brochure for details on the affiliations of BCA and its Advisory Persons.

Other Financial Activities and Affiliations

Please see Items 10 and 14 of the BCA Disclosure Brochure (included with this Wrap Fee Program Brochure).

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

BCA has implemented a Code of Ethics that defines our fiduciary commitment to each Client. Details of this Code of Ethics and related practices are included in item 11 of the Disclosure Brochure.

Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by John Ohl and James Catacchio, the principal officers of BCA. Details of the review policies and practices are provided in Item 13 of the Disclosure Brochure.

Other Compensation

Please see Item 14 – Other Compensation in the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that can be received by BCA or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

Financial Information

Neither BCA, nor its management have any adverse financial situations that would reasonably impair the ability of BCA to meet all obligations to its Clients. Neither BCA, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. BCA is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees for services to be performed six months or more in advance.

Bay Colony Advisory Group, Inc.

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BAY COLONY ADVISORS
PRIVATE WEALTH MANAGEMENT

Form ADV Part 2B – Brochure Supplement

for

John W. Ohl
President, Chief Executive Officer and Chief Compliance Officer

Effective: March 21, 2019

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of John W. Ohl (CRD# **1548196**) in addition to the information contained in the Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors (“BCA” or the “Advisor”) (CRD # 152583) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the BCA Disclosure Brochure or this Brochure Supplement, please contact us at (978) 369-7200 or by email at info@baycolonyadvisors.com.

Additional information about Mr. Ohl is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his individual CRD# 1548196.

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Item 2 – Educational Background and Business Experience

John Ohl, born in 1962, is dedicated to advising Clients of BCA in his role as the President, Chief Executive Officer and Chief Compliance Officer. Mr. Ohl earned a BA from University of Vermont in 1985. Additional information regarding Mr. Ohl's employment history is included below.

Employment History:

President, CEO, CCO, Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors	12/2009 to Present
CEO, Bay Colony Advisory Group, Inc.	06/2000 to Present
Registered Representative, Mutual Securities, Inc.	11/2011 to 08/2012
Agent, Smith Company LTD	10/2008 to 11/2011
Registered Representative, The Leaders Group, Inc.	10/2008 to 12/2010

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Ohl. Mr. Ohl has never been involved in any regulatory, civil or criminal action. There have been no lawsuits, arbitration claims or administrative proceedings against Mr. Ohl.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Ohl.***

However, we do encourage you to independently view the background of Mr. Ohl on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1548196.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Ohl is also a licensed insurance professional. The implementation of insurance recommendations is separate and apart from his role with BCA. As an insurance professional, Mr. Ohl will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Ohl is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Ohl or the Advisor.

Real Estate Affiliation

Mr. Ohl is a co-owner of Inlet Group, LLC and Portico Properties, LLC, which are real estate rental and property management companies. Mr. Ohl's affiliation with these activities account for more than 10% of his annual income.

Item 5 – Additional Compensation

Mr. Ohl has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Ohl serves as the President, Chief Executive Officer and Chief Compliance Officer of BCA, and is supervised by James Catacchio, Executive Vice President and COO. Mr. Catacchio can be reached at (978) 369-7200.

BCA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of BCA. Further, BCA is subject to regulatory oversight by various agencies. These agencies require registration by BCA and its Supervised Persons. As a registered entity, BCA is subject to examinations by regulators, which may be announced or unannounced. BCA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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BAY COLONY ADVISORS
PRIVATE WEALTH MANAGEMENT

Form ADV Part 2B – Brochure Supplement

for

James C. Catacchio
Chief Operating Officer and Executive Vice President

Effective: March 21, 2019

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of James C. Catacchio (CRD# **4966526**) in addition to the information contained in the Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors ("BCA" or the "Advisor") (CRD # 152583) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the BCA Disclosure Brochure or this Brochure Supplement, please contact us at (978) 369-7200 or by email at info@baycolonyadvisors.com.

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Additional information about Mr. Catacchio is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his individual CRD# 4966526.

Item 2 – Educational Background and Business Experience

James C. Catacchio, born in 1983, is dedicated to advising the Clients of BCA in his role as the Executive Vice President. Mr. Catacchio earned a B.S. in Finance from Bentley College in 2005. Additional information regarding Mr. Catacchio's employment history is included below.

Employment History:

COO and Executive Vice President, Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors	12/2009 to Present
Registered Representative, Mutual Securities, Inc.	12/2010 to 08/2012
Registered Representative, The Leaders Group, Inc.	10/2008 to 12/2010

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Catacchio. Mr. Catacchio has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Catacchio.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Catacchio.***

However, we do encourage you to independently view the background of Mr. Catacchio on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his individual CRD # 4966526.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Catacchio is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from his role with BCA. As an insurance professional, Mr. Catacchio will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Catacchio is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Catacchio or the Advisor.

Financial Committee Member

Mr. Catacchio is also a member of finance committee for the Town of Carlisle, MA. Mr. Catacchio spends less than 5% of his time at this business activity and does not receive any compensation.

Item 5 – Additional Compensation

Mr. Catacchio has additional business activities that are detailed in Item 4 above.

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Item 6 – Supervision

Mr. Catacchio serves as the Chief Operating Officer and Executive Vice President of BCA and is supervised by John Ohl, the Chief Compliance Officer. John Ohl can be reached at (978) 369-7200.

BCA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of BCA. Further, BCA is subject to regulatory oversight by various agencies. These agencies require registration by BCA and its Supervised Persons. As a registered entity, BCA is subject to examinations by regulators, which may be announced or unannounced. BCA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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BAY COLONY ADVISORS
PRIVATE WEALTH MANAGEMENT

Form ADV Part 2B – Brochure Supplement

for

**Pamela J. Bakos
Managing Principal**

Effective: March 21, 2019

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Pamela J. Bakos (CRD# **1284479**) in addition to the information contained in the Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors (“BCA” or the “Advisor”) (CRD # 152583) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the BCA Disclosure Brochure or this Brochure Supplement, please contact us at (978) 369-7200 or by email at info@baycolonyadvisors.com.

Additional information about Ms. Bakos is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her individual CRD# 1284479.

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Item 2 – Educational Background and Business Experience

Pamela J. Bakos, born in 1960, is dedicated to advising Clients of BCA in her role as a Managing Principal of BCA. Ms. Bakos earned an A.B. from Mount Holyoke College in 1982. Additional information regarding Ms. Bakos's employment history is included below.

Employment History:

Managing Principal, Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors	12/2013 to Present
Senior Vice President, Winslow Evans and Crocker, Inc.	06/2008 to 12/2013
Associate Vice President, Wachovia Securities	01/2008 to 06/2008
Associate Vice President, A.G. Edwards & Sons Inc.	07/1994 to 01/2008

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Bakos. Ms. Bakos has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Bakos.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Bakos.***

However, we do encourage you to independently view the background of Ms. Bakos on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her individual CRD # 1284479.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Ms. Bakos is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from her role with BCA. Ms. Bakos will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Bakos is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Bakos or the Advisor.

Next Level Savings

Ms. Bakos is a Principal for Next Level Savings, a business consulting, cost reduction services and insurance planning company. Ms. Bakos, in her separate capacity, can offer these services to Clients of BCA where she will receive compensation. Clients are under no obligation to engage Next Level Savings or Ms. Bakos for these services.

Rental Property

Ms. Bakos is a manager of Warick Road Management Company, LLC, a real estate rental and property management company. Ms. Bakos does not offer this service to any Clients of BCA. Ms. Bakos spend less than 10% of her time at this activity.

Item 5 – Additional Compensation

Ms. Bakos has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Ms. Bakos serves as a Managing Principal of BCA and is supervised by John Ohl, the Chief Compliance Officer. John Ohl can be reached at (978) 369-7200.

BCA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of BCA. Further, BCA is subject to regulatory oversight by various agencies. These agencies require registration by BCA and its Supervised Persons. As a registered entity, BCA is subject to examinations by regulators, which may be announced or unannounced. BCA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: March 21, 2019

Our Commitment to You

Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors ("BCA" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. BCA (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

BCA does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we will share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes BCA does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where BCA or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients BCA does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
Massachusetts	In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

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