



AlbanyAdvisor Group LLC

Form ADV Part 2A – Disclosure Brochure

Effective: January 18, 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of AlbanyAdvisor Group LLC (“AAG” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (518) 689-3577 or by email at info@albanyadvisor.com.

AAG 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 about AAG to assist you in determining whether to retain the Advisor.

Additional information about AAG and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 316226.

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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 the Advisory Persons of AAG.

AAG believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. AAG encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

There are no material changes in this brochure from the last annual updating amendment on 02/27/2023 of AAG. Material changes relate to AAG's policies, practices or conflicts of interests.

Future Changes

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

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 the Advisor's firm name or CRD# 316226. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (518) 689-3577 or by email at info@albanyadvisor.com.

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Item 4 – Advisory Services

A. Firm Information

AlbanyAdvisor Group LLC (“AAG” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of New York. AAG was founded in September 2021 and is owned and operated by Marc A. Agel (Founding Partner), Susan B. Hart (Founding Partner) and Lori G. Murphy (Founding Partner).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by AAG. For information regarding this Disclosure Brochure, please contact Michael J. Carrillo (Chief Compliance Officer) at (518) 689-3577.

B. Advisory Services Offered

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

The Advisor serves as a fiduciary to Clients, as defined under the 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 potential conflicts of interest. AAG's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

AAG provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing either discretionary or non-discretionary investment management and related advisory services. AAG works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. AAG will then construct an investment portfolio, consisting exchange-traded funds (“ETFs”), mutual funds, individual stocks, and/or individual bonds to achieve the Client's investment goals. The Advisor may also utilize other types of investments, as appropriate, to meet the needs of the Client. The Advisor may retain certain types of investments based on a Client's legacy investments based on portfolio fit and/or tax considerations.

AAG's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. AAG will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to 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.

AAG evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. AAG may recommend, on occasion, redistributing investment allocations to diversify the portfolio. AAG may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. AAG may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account

to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

At no time will AAG accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Financial Planning Services

AAG will typically provide a variety of financial planning and consulting services to Clients as part of the investment management engagement or billed separately pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may 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, or financial consultation rendered to 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.

AAG may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of 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

AAG provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

These services are provided by AAG serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of AAG's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

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C. Client Account Management

Prior to engaging AAG 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 may include:

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

D. Wrap Fee Programs

AAG does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by AAG.

E. Assets Under Management

As December 20233, AAG manages \$22,413,517 in discretionary assets and \$189,901,906 in non-discretionary assets. Total assets under management are \$212,315,423. 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 engaging the Advisor for services described herein shall be required to enter into one more written agreements with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, at the end 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 end of the calendar quarter. Investment advisory fees range from 0.50% to 1.50% annually based on several factors, including: the scope and 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 investment advisory 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 may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by AAG will be independently valued by the Custodian. AAG will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Financial Planning Services

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AAG may include financial planning services as part of an overall investment management engagement or as a separate engagement and fee. AAG offers financial planning services for a fixed engagement fee based on the scope of work. A financial plan is typically offered at \$495. An annual review of the financial plan is billed \$195. If the Client also wants an estate planning review, the additional fee is \$500. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to engaging for these services. If the Client retains AAG for Investment Management Services within three (3) months of the financial plan delivery, AAG will apply fees paid for financial planning towards future investment advisory fees, pursuant to the terms of the financial planning agreement.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an asset-based fee of up to 1.00% annually and are billed in either in advance or arrears, pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the respective calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] following the end of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with AAG at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by AAG to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Financial Planning Services

Financial planning fees may 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

Retirement plan advisory fees are calculated quarterly in advance or arrears, based on the market value of assets under management at the end of the respective calendar quarter. Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than AAG, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by AAG are separate and distinct from these custody and execution fees.

In addition, all fees paid to AAG 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 AAG, but would not receive the services provided by AAG 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 AAG to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

In addition to advisory fees paid to AAG, certain clients may incur additional fees when we recommend the use of independent money managers. Such fees will be disclosed to clients prior to engaging the services of any sub-advisors.

D. Advance Payment of Fees and Termination

Investment Management Services

AAG may be compensated for its investment management services at the end of the quarter after services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

AAG is partially compensated for its financial planning services upon execution of the planning agreement. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

AAG may be compensated for its retirement plan advisory services at the beginning of the quarter. Either party may request to terminate a retirement plan advisory agreement, at any time, by providing advance written notice to the other party. Upon termination Plan shall be responsible for retirement plan advisory fees up to and including the effective date of termination. Upon termination, AAG will promptly refund any unearned prepaid fees. The Plan's retirement plan advisory agreement with the Advisor is non-transferable without the Plan/Plan Sponsor's prior consent.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a pro rata basis.

The Agreement between AAG and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. AAG's fees are prorated through the date of termination and any remaining balance is refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to AAG's right to terminate an account. Additions may be in cash or securities provided that AAG reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to AAG, subject to the usual and customary securities settlement procedures. However, AAG designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. AAG may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed \$100,000, the fee payable/refundable with respect to such assets will be prorated based on the number of days remaining in the quarter.

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E. Compensation for Sales of Securities

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

Advisory Persons are also a Registered Representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In an Advisory Person's separate capacity as a Registered Representative of PKS, the Advisory Person will implement securities transactions under PKS and not through AAG. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in one's capacity as a Registered Representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest as the Advisory Person has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client's needs. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a Registered Representative. Please see Item 10 below.

Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by Advisory Persons are separate and in addition to the Advisor's fees as noted in 5.A. above. This practice presents a conflict of interest as the Advisory Person has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor.

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

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

AAG 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

AAG offers investment advisory services to individuals, high net worth individuals, trusts, estates, small businesses, and retirement plans. AAG generally does not impose a minimum relationship size.

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

A. Methods of Analysis

AAG primarily employs fundamental and technical, analysis methods in developing investment strategies for its Clients. Research and analysis from AAG are 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. This criteria consists generally of 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.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that AAG will be able to accurately predict such a reoccurrence.

As noted above, AAG generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. AAG 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, AAG 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.

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. AAG 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.

While the methods of analysis help 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 these methods of 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.

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[s]. 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 Advisor's investment strategies:

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.

Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate

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that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

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.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) 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.

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 AAG or its management persons. AAG values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 316226.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5, Advisory Persons are also Registered Representatives of PKS. In an Advisory Person's separate capacity as a Registered Representative, the Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor its Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a Registered Representative.

Insurance Agency Affiliations

As noted in Item 5, Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with AAG. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause 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.

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

A. Code of Ethics

AAG has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with AAG (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to each Client. AAG and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of AAG’s Supervised Persons 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 the Code, please contact the Advisor at (518) 689-3577 or via email at info@albanyadvisor.com.

B. Personal Trading with Material Interest

AAG allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. AAG 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. AAG does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

AAG allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons 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 AAG requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

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

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

AAG 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 AAG to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, AAG does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where AAG does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by AAG. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. AAG 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, and its reputation and/or the location of the Custodian’s offices. As Advisory Persons of AAG are also Registered Representatives of PKS, the Advisor may be limited in the

broker-dealers it can recommend as PKS must approve the use of any outside broker-dealer/custodian. AAG will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc., including National Financial Services LLC, and Fidelity Brokerage Services LLC (collectively "Fidelity"), a FINRA-registered broker-dealer and member SIPC or Charles Schwab & Co., Inc. ("Schwab"). Fidelity or Schwab will serve as the Client's "qualified custodian". AAG maintains an institutional relationship with Fidelity and Schwab, whereby the Advisor receives economic benefits from Fidelity.

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 a broker-dealer/custodian in exchange for research and other services. AAG does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.

2. Brokerage Referrals - AAG 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 AAG will place trades within the established account[s] at the Custodian designated by the Client. Not all advisors require their clients to direct brokerage as the Advisor generally recommends that clients establish accounts at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc., including National Financial Services LLC, and Fidelity Brokerage Services LLC or Charles Schwab & Co., Inc. ("Schwab"). Further, all Client accounts are traded within their respective account[s]. 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]). AAG 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.

4. Prime Brokerage – The Advisor may execute securities transactions either through the Custodian or through another unaffiliated broker-dealer in connection with a prime brokerage relationship established with the Custodian. Should a Client's account[s] make use of prime brokerage, the Client is required to execute additional agreement[s] with the Custodian authorizing the Advisor to trade-away from and settle to the Client's established account[s] at the Custodian. The Custodian may charge an additional trade away fee for these transactions in addition to the normal securities transaction costs.

B. Aggregating and Allocating Trades

AAG typically trades for each Client on an individual basis and not as an aggregated or blocked trade. AAG will execute its transactions through the Custodian as authorized by the Client. At times, AAG may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. 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 any particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of AAG and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more 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 AAG 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 AAG

AAG is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. AAG does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. AAG may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, AAG may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

As noted in item 12, AAG has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s].

As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research, and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above. The Advisor receives access to software and related support without cost because the Advisor renders wealth management services to Clients that maintain assets at Fidelity. The software and related systems support may 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 may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

B. Client Referrals from Solicitors

AAG does not engage paid solicitors for Client referrals.

Item 15 – Custody

AAG does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. 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 AAG to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by AAG to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor continuous authority to move money from one account to another account (i.e. "Standing Letters of Authorization"), the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, 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

AAG often manages Client accounts on a non-discretionary basis. In such relationships, AAG does not have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior approval from the Client. For non-discretionary relationships, AAG will be required contact the Client and obtain approval prior to executing trades or allocating investment assets.

When AAG obtains investment discretion from a Client, it will have the written authority to select the securities and amounts 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 AAG. When AAG recommends the use of outside money managers, Clients will execute a discretionary management agreement to allow the separate account manager to trade their strategy without speaking with the Client first.

Item 17 – Voting Client Securities

AAG 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 unless they have elected to have a separate account manager vote proxy on their behalf.

Item 18 – Financial Information

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

Privacy Policy

Effective: April 25, 2022

Our Commitment to You

AlbanyAdvisor Group LLC ("AAG" 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. AAG (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.

AAG 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?

Driver's license number	Date of birth
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 may 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. AAG shares Client information with Purshe Kaplan Sterling Investments, Inc. ("PKS"). This sharing is due to the oversight PKS has over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of the PKS Privacy Policy.	Yes	No
Marketing Purposes AAG 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 AAG 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 AAG 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

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?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (518) 689-3577 or via email at info@albanyadvisor.com.

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