

## Part 2A of Form ADV: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Pushkin Advisory Group, LLC. If you have any questions about the contents of this Brochure, please contact us at 315-269-2828 or by email at: [andrewcrusso@gmail.com](mailto:andrewcrusso@gmail.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an Investment Adviser does not imply any level of skill or training.

Additional information about Pushkin Advisory Group, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 226674.

## Item 2 – Material Changes

We have the following material changes to report since the last update of this brochure that was dated March 31, 2023:

- As a mid-sized advisory firm that has regulatory assets under management of at least \$25 million but less than \$100 million, we have transitioned from being a state-registered adviser with the State of New York Investor Protection Bureau to a federally-registered investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940.
- We only charge fees based on a percentage of assets under management. We no longer charge an hourly or fixed fee for our services.
- We no longer offer a separate financial planning service. We provide investment management services.
- As of 01/02/2024, our principal place of business is located at 321 Jackson Street, Hollywood, FL 33019.
- We now have the ability to manage outside “held away” accounts, such as 401(k), 403(b), Roth IRAs, and 529 plan accounts, using the Pontera platform.

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## **Item 4 – Advisory Business**

### **Firm Description**

Pushkin Advisory Group, LLC (“PAG”) was founded in 2015. The firm is a fee-based investment adviser focused on providing the following:

- Personalized discretionary and non-discretionary investment management for individuals, employer-sponsored retirement plans, trusts, estates, and business entities.
- Planning and consulting services. These services can be comprehensive in nature, meaning they cover all aspects of the client’s financial situation, or focused on specific areas such as retirement, estate or college planning, and tax preparation.

PAG does not act as custodian nor maintain control of client assets. We do have the ability, with the client’s written approval, to place trades for clients and collect management fees directly from their accounts.

The initial meeting with a prospective client is typically free of charge and is considered an exploratory interview to determine the extent to which investment management services may be beneficial to the client.

### **Principal Owners**

Andrew C. Russo, a CFA Charterholder, is the 100% stockholder and owner of PAG.

### **Types of Advisory Services:**

#### **Investment Management**

Investment management is provided through consultation with the client. The investment adviser representative will obtain personal and confidential information in order to determine the client’s financial objectives, goals, and tolerance for risk. An initial investment portfolio is then constructed and monitored on an ongoing basis.

Ongoing management of a client’s portfolio will take into account many factors including, but not limited to:

- Tax planning
- The client’s need for cash flow from their investments
- Change in goals, objectives, or risk tolerance

Investment Portfolios are typically comprised of one or more of the following:

- Individual stocks and bonds
- Exchange-traded funds (ETFs)
- No-load mutual funds
- Money market funds

Securities may also include, but are not limited to, equities (stocks), foreign securities, warrants, corporate debt securities, certificates of deposit, municipal securities, U. S. government securities, options contracts, and interests in real estate or oil and gas limited partnerships. The firm does not have access to initial public offerings (IPOs).

Investment management services are provided on either a discretionary or non-discretionary basis, as authorized by the client.

### **Additional Service for Held Away Accounts**

We offer an additional investment management service for “Held Away accounts,” such as 401(k), 403(b), Roth IRAs, and 529 plan accounts. We use a third-party platform, Pontera, to leverage an Order Management System to implement asset allocation and opportunistic rebalancing strategies on behalf of clients. We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary.

A link will be provided to Clients allowing them to connect account(s) to the platform. Once a client’s account is connected to the platform, we will review the current account allocations. When deemed necessary, we will rebalance the account considering the Client’s investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

Pontera’s platform allows us to avoid having custody of Clients’ funds since we do not have direct access to Client log-in credentials. We are not affiliated with Pontera and receive no compensation from Pontera for using their platform.

### **Types of Agreements**

The following agreements define the typical client relationships:

#### **Investment Management Agreement**

PAG develops a diversified portfolio tailored to each client’s unique situation, taking into consideration their goals and risk tolerance. As the client’s financial situation changes over time, changes are implemented. The scope of work and fee for an Investment Management Agreement is provided to the client prior to the start of the relationship.

The annual Investment Management Fee is based on a percentage of the investable assets up to a maximum of 1.0% of assets under management. The representative you are working with will be able to provide you with the fee schedule they are using, and the exact fee will be specified in your agreement. PAG reserves the right to employ a minimum and/or annual fee, which would be discussed with the client and fully disclosed in writing.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. Current client relationships may exist where fees are higher or lower than those listed above.

## **Termination of Agreement**

A client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will prorate the reimbursement according to the number of days remaining in the billing period.

## **Assets Under Management**

As of December 31, 2023, we were managing \$36,663,677 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

**PAG bases its fees on the following methods:**

- A percentage of assets under management
- All fees are subject to negotiation.

### **Fee Ranges**

On Assets Under Management from \$0 to \$1M – 0.50% to 1.0% per annum

On Assets Under Management from \$1M to \$5M – 0.5% to 0.65% per annum

On Assets Under Management of \$5M and above – 0.4% to 0.5% per annum

The annual advisory fee for held away accounts using Pontera's platform is 0.5% of assets under management. The fee will be deducted from the client's account on a quarterly basis based upon the value of the account at the end of the previous quarter.

### **Fee Billing**

Investment Management Services are billed monthly, in ARREARS, meaning that we invoice you at the end of each monthly billing period. Accounts initiated or terminated in any given month will be charged a prorated fee. Fees are usually deducted from a designated client account(s) to facilitate billing; however clients may elect to be billed directly for fees. Payment in full is expected upon presentation of an invoice. The client must consent in advance to direct debiting of their investment account.

### **Other Fees**

Custodians may charge transaction fees on purchases or sales of individual stocks, exchange-traded funds and certain mutual funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee charged by the custodian.

In addition, custodians may charge fees for services considered non-investment related, such as wire fees, overnight mail, checks and debit cards, account maintenance fees, IRA custodial fees, account termination fees, etc.

PAG's fees are separate and distinct from transaction and custodial fees charged. PAG does not directly share in or receive any of the aforementioned custodial or transaction fees. However, if accounts are established through our affiliated broker-dealer they will share in a portion of the fees assessed by the custodian.

### **Mutual Fund Fees and Expense Ratios**

Mutual funds and exchange-traded funds generally charge a management fee for their services as investment managers. This fee is called an expense ratio. For example, an expense ratio of 0.50 means that the fund company charges 0.5% for their services. Additional fund expenses and distribution fees may also be imposed. These fees and expenses are described in each fund's prospectus. These fees are in addition to the fee paid by you to PAG. Performance figures quoted by mutual fund and exchange-traded fund companies in various publications are calculated after their fees have been deducted.

### **Past Due accounts and Termination of Agreement**

PAG reserves the right to cease work on any account that is more than 90 days overdue. In addition, we reserve the right to terminate any engagement where the client has willfully concealed or has refused to provide pertinent information about their financial situation where such information, in our judgment, is necessary in providing competent financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

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

### **Sharing of Capital Gains**

PAG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), and therefore does not engage in side-by-side management.

## **Item 7 – Types of Clients**

PAG generally provides investment advisory services to individuals, high net worth individuals, and pension and profit sharing plans. Client relationships will vary based on a number of factors including, but not limited to, types of services offered, complexity of client's financial situation, and length of agreement.

### **Account Minimums**

The minimum investment management account size is \$25,000. PAG has the sole discretion to waive the account minimum.

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

### **Methods of Analysis**

Security analysis methods may include charting, technical analysis, fundamental analysis, and cyclical analysis.

**Charting** is the graphing of market variables in an attempt to determine trends and project future values. Variables include but are not limited to stock prices, market averages, commodity prices, interest rates, and trading volume.

**Technical Analysis** is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis does not attempt to determine the intrinsic value of securities, but instead focuses on variables such as trade volume, demand, and volatility.

**Fundamental Analysis** is a method of security valuation, which involves examining the company's financial statements and operational performance. Variables looked at include sales, earnings, assets, debt, management, products, and competition. Fundamental analysis takes into consideration only those variables that are directly related to the company itself, rather than the overall state of the market or technical analysis data.

**Cyclical Analysis** is a form of statistical analysis, studying specific recurring and/or periodic movements in securities prices with the aim of forecasting prices into the future.

The main sources of information utilized include:

- Financial newspapers and magazines
- Professional investment journals
- Stock rating services including Argus and S&P
- Research prepared by independent sources such as Morningstar and Lipper
- Annual reports and prospectuses
- Company press releases
- Filings with regulatory agencies such as the Securities and Exchange Commission
- The World Wide Web

## **Investment Strategies**

The investment strategy used for a specific client is based on the goals and objectives agreed to by the client and based on items including personal fact finding, an assessment of risk tolerance, income, net worth, age and other relevant factors. Such information is documented and collected on various forms used by the Firm and its representatives. The client may change these objectives at any time.

## **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example,



- political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PAG. The firm has no such items to report.

## **Item 10 – Other Financial Industry Activities and Affiliations**

PAG's Managing Member, Andrew Russo, is the Managing Member of two separately managed pooled investment vehicles: Prufrock Ventures LLC and Prufrock Liquid Return Fund LLC. Prufrock Ventures LLC and Prufrock Liquid Return Fund LLC are limited, closed-end private investment partnerships designed for friends and family of Mr. Russo and are not offered or recommended to advisory clients of PAG.

Mr. Russo is also the principal of FLX Tax LLC, a company that provides tax planning and preparation services. These services are separate and distinct from PAG's investment advisory services and are provided for separate and typical compensation. No PAG client is obligated to use FLX Tax for any tax planning or preparation services and conversely, no client who has engaged FLX Tax for tax planning or preparation services is obligated to use the investment advisory services provided by PAG.

Clients should be aware that the receipt of additional compensation by PAG and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making recommendations. PAG endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. We take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

PAG subscribes to the Code of Ethics and Standards of Professional Conduct as approved and published by the CFA Institute. The Code of Ethics includes provisions relating to an emphasis on always putting the client's interest first, the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PAG must acknowledge adherence to the terms of the Code of Ethics annually, or as amended.

PAG's representatives may purchase or sell securities that they also recommend to clients. PAG requires those representatives who conduct such activities to place the client's interest first. PAG has placed restrictions on this conduct to the extent that representatives may not purchase or sell a security where they have given clients opposing recommendations. PAG reviews trades daily to ensure its clients' orders are handled first. PAG will provide a copy of our Code of Ethics to any client or prospective client upon request.

## **Item 12 – Brokerage Practices**

### **Selection of Brokers/Custodians**

PAG does not maintain custody of assets that we manage, although we may be deemed to have custody if you give us authority to withdraw management fees from your account(s). We recommend that our clients use Interactive Brokers ("IB"), a registered broker-dealer and member of FINRA and SIPC. While we recommend that clients use IB as custodian/broker, the client will decide whether to do so and open an account with IB by completing their account agreement. PAG recommends IB as custodian based on factors such as integrity, reputation and financial responsibility, breadth of investment products, execution and custody services, trade execution, quality of services, competitiveness of pricing of such

services including transaction costs, and willingness to negotiate costs.

### **Brokerage and Custody Costs**

For our clients' accounts maintained with IB, clients are charged for custody services and transaction costs, which are separate and distinct from the advisory fee charged. PAG does not share directly in these custodial charges.

### **Best Execution**

PAG reviews the execution of trades at IB on a regular basis. PAG does not receive any portion of the trading fees assessed by the custodian.

### **Soft Dollars**

PAG does not have any arrangements or commitments to use research, research-related products and other services obtained from broker-dealers and/or custodians on a soft dollar basis.

### **Order Aggregation**

For individual stocks, exchange-traded funds and options, it is our policy wherever possible to aggregate trades when purchasing or selling the same security for multiple clients at approximately the same time. Known as block trades, they will be averaged as to price and transaction costs and allocated equitably among all clients for whom we are buying or selling a security. No client or account will be favored over another. In the case of an order which is only partially filled, we will first look to allocate the shares pro rata based on the percentage of shares each client order bears to the total order amount. Adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive transactions costs in smaller accounts. Additional adjustments may be warranted when certain options trading strategies are used. Any deviation from this allocation policy must be approved in writing by the Chief Compliance Officer no later than the following business day. PAG receives no additional compensation of any kind as a result of aggregating client trades. Supervised persons of PAG may participate in block trades alongside client accounts, subject to the requirements listed above.

## **Item 13 – Review of Accounts**

### **Periodic Reviews**

Regular account reviews are performed on a quarterly basis by Andrew Russo. All accounts are reviewed to ensure that they are being managed consistent with the clients stated objectives. Account reviews are performed more frequently when market conditions dictate.

### **Review Triggers**

Other conditions that may trigger a review include changes in tax laws, new investment information, and changes in a client's own situation.

### **Regular Reports**

Clients receive statements from the custodian holding their assets on at least a quarterly basis.

They may also receive periodic written communications from their advisor representative.

## **Item 14 – Client Referrals and Other Compensation**

### **Incoming Referrals**

PAG anticipates receiving referrals from current clients, attorneys, accountants, personal friends of employees and representatives and other similar sources. PAG does not have arrangements whereby they compensate individuals for referring business to the firm.

### **Referrals Out**

PAG does not accept referral fees or any other form of payment from other professionals when a prospect or client is referred to them.

### **Other Compensation**

Not applicable.

## **Item 15 – Custody**

### **Account Statements**

All client assets are held at a qualified custodian, typically Interactive Brokers. This means the custodian provides account statements directly to clients at their address of record at least quarterly. The custodian will also provide clients with confirmations of trading activity and annual tax forms. Clients are advised to carefully review this information and notify PAG of any issues or concerns.

## **Item 16 – Investment Discretion**

### **Discretionary Trading Authority**

PAG usually receives discretionary authority at the onset of an advisory relationship to manage securities accounts on behalf of clients. This discretionary authority allows us to determine, without obtaining specific client consent, the securities to be bought or sold as well as the amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account(s). In some cases clients prefer that their adviser consult with them prior to each trade being placed. Clients may also impose restrictions prohibiting investment in certain companies or industries. Any investment restrictions must be provided to PAG in writing. The client approves the custodian to be used. If approved by the client, discretionary trading authority facilitates placing trades in your account so that we may promptly implement the investment strategy that was discussed and agreed upon.

### **Limited Power of Attorney**

A limited power of attorney (LPOA) is a trading authorization a client provides us so that we can place discretionary trades on their behalf as stated above. The LPOA requires a client's signature or initials on the investment management agreement and/or custodian-supplied form. A client may revoke the LPOA at any time by notifying us in writing.

## **Item 17 – Voting Client Securities**

### **Proxy Votes**

As a matter of firm policy and practice, PAG does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Proxy materials will be sent directly to the client by the company, which issued the relevant security held in that client's account. On an occasional basis PAG may provide advice to clients regarding the clients' voting of proxies.

## **Item 18 – Financial Information**

### **Financial Condition**

PAG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. A balance sheet is not required to be provided, because PAG does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client six months or more in advance.