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Form ADV Part 2A Appendix 1
Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Albert Investments, LLC. If you have any questions about the contents of this brochure, please contact us at support@albert.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.

Because Albert Investments exclusively provides investment advisory services under the wrap fee program described herein, Albert Investments only publishes this wrap fee program brochure and not a separate firm brochure.

Albert Investments is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Albert Investments also is available on the SEC's website at www.adviserinfo.sec.gov.

The following material changes have been made since the prior version of this document:

- Retirement of a Form ADV Part 2A Firm Brochure, because the only advisory services offered by Albert Investments are portfolio management services offered as part of the wrap fee program described herein;
- Clarification of the scope of the services provided by Albert Investments as being solely portfolio management services;
- Change of business address;
- Removal of registered investment adviser representatives, because no supervised persons perform work requiring such registration;
- Clarification that customer support services are not provided by portfolio managers and that portfolio managers do not have direct contact with clients;
- Removal of certain related parties whose roles do not require disclosure.

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Services, Fees and Compensation

Services Offered. Albert Investments exclusively offers portfolio management services to customers of the packaged services offered by its parent company Albert Corp.

Albert customers pay a fixed monthly fee to receive via mobile app a package of investment-related and non-investment-related financial services, including:

- Banking services, including savings and debit card accounts provided by unaffiliated bank partners;
- Budgeting assistance;
- Credit and identity theft monitoring;
- Insurance shopping assistance;
- Access to non-investment-related and impersonal educational investment-related financial advice via text message or (for a supplemental fee) video-conference;
- Automated transfer of funds to savings or investment accounts;
- Access to overdraft coverage (subject to eligibility);
- Brokerage services provided by Albert Securities, LLC (an affiliate of Albert Investments); and
- Portfolio management services provided by Albert Investments.

Albert Corp. may offer certain of the above services as part of different service tiers with different monthly fee amounts, but the investing-related services are always packaged together with other non-investing services and are not offered on a stand-alone basis. A schedule of the service tiers and prices currently offered is available at albrt.co/pricing.

Albert Investments offers its portfolio management services by maintaining:

- (a) a selection of managed portfolios, the composition of which are described in Schedule A,
- (b) an algorithm for determining which managed portfolio to recommend to each client based on the client's responses to an investor profile questionnaire completed during onboarding and periodically updated (the "Assignment Algorithm"), and
- (c) an algorithm to monitor and automatically rebalance each client's portfolio when the relative weighting of its specified components drifts beyond certain predetermined tolerances (the "Rebalancing Algorithm").

Albert customers access Albert Investments' portfolio management services by opening an Albert Securities account (which includes entering into a Portfolio Management Agreement with Albert Investments) *and* choosing to purchase a portfolio managed by Albert Investments. Only Albert customers who *both* deposit funds into an Albert Securities account *and* choose to purchase a managed portfolio become clients of Albert Investments; Albert customers who deposit funds into an Albert Securities account and either hold those funds in cash or purchase other securities, without also purchasing a managed portfolio, are not clients of Albert Investments.

Neither Albert Securities nor Albert Investments provide any services to any entities or trusts, nor to individuals without both a U.S. residence and social security number. Neither Albert Securities nor Albert Investments provide any services with respect to securities other than U.S. listed equities.

Wrap Fee. The monthly fee paid by Albert customers is the same regardless of whether a customer chooses to open an Albert Securities account or whether they choose to purchase a portfolio managed by, and become clients of, Albert Investments. With the exception of the Excluded Fees listed below, Albert customers do not separately pay for the ancillary costs associated with using an Albert Securities account or the portfolio management services provided by Albert Investments, including brokerage commissions, custody fees, portfolio management fees, or other trading fees. They pay the same fixed monthly fee regardless of how much they invest, how frequently they deposit or withdraw funds, or how frequently they place orders or execute trades. The fixed monthly fee amount is not negotiable, and is subject to change. Albert may also charge less than the stated fee amount at its discretion.

The *wrap fee program* is the portion of the package of services offered by Albert Corp. that is used by clients of Albert Investments when investing in managed portfolios. The *wrap fee* is included in the monthly fee charged to Albert customers.

This fee structure may cost a client more or less than purchasing the included services separately, depending on the amount of trading and portfolio management services used by the client.

Excluded Fees. The following fees and costs are expressly excluded from the monthly fee charged to Albert customers and are charged to customers separately if incurred:

- Supplemental fees for videoconference meetings;
- Fees charged by Apex Clearing Corp. to process the withdrawal of securities from an Albert Securities account via ACATS;
- Fees charged by Apex Clearing Corp. to wire funds or send a paper check (clients using ACH transfers that are not returned do not incur any additional fees);
- Fees charged by third-party banks or brokerage firms for returned checks or ACHs;
- Fees charged by Apex Clearing Corp. to send clients paper account statements (clients receiving electronic account statements do not incur any additional fees);
- Fees charged by the managers and administrators of the ETFs that are included in the managed portfolios, none of whom are affiliates of Albert.

No other compensation. Neither Albert Investments nor its supervised persons receive any compensation from any third parties in exchange for recommending or placing clients in any particular investments. Albert Investments is a wholly-owned subsidiary of Albert Corp., and all employees of Albert Investments are also employees of, and solely compensated by, Albert Corp. Albert Corp. pays those shared employees a fixed salary and discretionary bonus that is not contingent on the number of clients or amounts invested in any portfolio managed by Albert Investments.

Account Requirements and Types of Clients

Albert Investments accounts are open to individual investors with a valid U.S. social security number and a current U.S. residence, subject to satisfactory KYC screening. Entity and trust accounts are not currently offered.

There is no minimum account size and clients may purchase fractional shares of managed portfolios for as little as one to five dollars, depending on the portfolios and purchase methods currently offered.

Portfolio Manager Selection and Evaluation

The managed portfolios offered by Albert Investments are selected and managed on an impersonal basis, meaning that they are algorithmically selected for each client based solely on the combination of answers provided by the client in their response to the investor profile questionnaire. Albert Investments portfolio managers do not have any direct contact with any clients other than via the investor profile questionnaire, and do not consider any factors other than those reflected in responses to the investor profile questionnaire in recommending securities and/or managing client portfolios.

Albert Investments employs one or more portfolio managers to determine the composition of (a) the managed portfolios offered by Albert Investments described in Schedule A, (b) the algorithm used to select which portfolio to recommend to each client based on their investor profile questionnaire responses, and (c) the algorithm used to rebalance managed portfolios due to drifts in the values of their components.

Albert Investments' portfolio managers are selected based on their substantial experience in the investment management industry. They are not compensated based on the performance of any investments they recommend. Because they provide only impersonal investment advice as defined in Rule 203A-3, they are not required to be, and are not, registered as investment adviser representatives.

Albert Investments' portfolio managers are concurrently employed by Albert Corp. Because Albert Corp. does not offer any investment products itself, and is the sole owner of Albert Investments, we do not believe that there is any conflict of interest caused by any employees holding concurrent roles as portfolio managers of Albert Investments and as employees of Albert Corp.

Albert Investments does not publish any data on the performance of its managed portfolios.

Supplemental Disclosures under Item 6.C

A. Items 4.B, 4.C, 4.D of Part 2A (Advisory Business)

Types of advisory services. Albert Investments solely provides the portfolio management services described in Item 4 of this Appendix above. Those services are solely provided to clients participating in the wrap fee program described above, which is managed by Albert Investments.

Albert Investments does not offer investment advice other than the portfolio management services described above and impersonal educational investment advice that does not include making any investment recommendations. Clients who contact Albert Investments seeking other types of investment advice are informed that neither Albert Investments nor its affiliates provide that type of investment advice.

Advisory services not tailored. Albert Investments only offers one type of advisory services, namely the portfolio management services described in Item 4 of this Appendix above. Clients can only purchase the managed portfolios described in Schedule A and may not impose restrictions on how those portfolios are managed.

Item 6 – Portfolio Manager Selection and Evaluation

Only wrap fee accounts managed. Albert Investments only provides advisory services to wrap fee accounts. Albert Investments does not receive any fees for its advisory services, but its sole owner Albert Corp. receives monthly fees from all Albert Investments clients, which includes the wrap fee.

B. Item 6 of Part 2A (Performance-Based Fees and Side-By-Side Management)

Neither Albert Investments nor any of its supervised persons receive any performance-based compensation. Albert Investments' supervised persons are exclusively compensated with fixed salaries and discretionary bonuses that are not contingent on the number of clients or amounts invested in any portfolio managed by Albert Investments.

C. Item 8.A of Part 2A (Methods of Analysis)

The portfolios managed by Albert Investments are designed to meet certain risk-based investment objectives while optimizing for low expense ratios. Additional details are provided in Schedule A.

D. Item 17 of Part 2A (Voting Client Securities)

Albert Investments does not have or accept authority to vote client securities on clients' behalf. Clients receive proxy voting documents directly from the issuers of those securities, via Apex Clearing Corp., and are responsible for voting such securities themselves. Albert Investments does not provide advice or recommendations as to the voting of any securities.

Client Information Provided to Portfolio Managers

Albert Investments' portfolio managers have access to statistical data showing the number of clients responding with certain answers or combinations of answers to the investor profile questionnaire. The portfolio managers use that data to test the Assignment Algorithm.

All clients are prompted to update their responses to the investor profile questionnaire at least once annually. Clients are not required to provide updates, but may do so at any time via the mobile app, regardless of whether or when they were prompted to do so. When a client does provide an update, the Assignment Algorithm will immediately process such updates and provide an updated recommendation as to which portfolio the client should invest in.

Client Contact with Portfolio Managers

Clients may not contact or consult with portfolio managers. Clients may contact Albert at any time via text message or email for assistance with their account or for non-investment-related and impersonal educational investment-related financial advice, but if they ask for personalized investment advice or recommendations they are informed that neither Albert Investments nor its affiliates provide that type of investment advice.

Additional Information

A. Item 9 of Part 2A (Disciplinary Information)

Neither Albert Investments nor any of its management persons have been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of its management.

B. Item 10 of Part 2A (Other Financial Industry Activities and Affiliations)

Albert Investments is under common ownership with Albert Securities, LLC, a broker dealer registered with FINRA. Certain Albert Investments' employees and officers concurrently serve as management persons of Albert Investments and as registered principals of Albert Securities.

Neither Albert Investments nor any of its management persons are registered, or have any application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any such entities.

The common ownership of Albert Investments and Albert Securities creates an incentive for Albert Investments to use Albert Securities to provide brokerage services. Albert Investments believes that Albert Securities provides the brokerage services needed by Albert Investments at a lower cost, and with higher quality, than any alternative broker, because Albert Securities services have been customized to the needs of Albert Investments' clients. Albert Investments conducts best execution reviews of the execution services provided by Albert Securities to ensure that they are competitive with other brokers.

Albert Investments does not have any relationships or arrangements other than as an arms-length customer of any of the other types of related persons listed in Item 10.C.

Albert Investments does not have any referral arrangements with, and does not receive any compensation from, any other investment advisers.

C. Item 11 of Part 2A (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading)

Albert Investments maintains a Code of Ethics in accordance with Rule 204A-1, which sets forth the standards of conduct and procedures that each Albert Investments supervised person must follow to comply with governing rules and regulations. A copy of Albert Investments' Code of Ethics will be provided to any client upon request.

In order to facilitate fractional trading, Albert Securities acts as principal in buying fractional shares sold by Albert Investments' clients. Albert Securities mitigates any conflict of interest that may arise from acting as counterparty to Albert Investments' clients by pricing such trades at the midpoint of the National Best Bid/Offer at the time of the trade. No related person of Albert Investments has a material financial interest in any securities recommended to clients other than that principal trading.

Albert Investments does not invest for its own account in a principal capacity. Albert Investments related persons may invest in the same securities recommended to clients. Those securities are all heavily traded ETFs and the investment activity of Albert Investments related persons does not have any material effect on the price of those securities, regardless of the

timing of those trades. Albert Investments supervised persons are not restricted from trading those ETFs.

D. Item 13 of Part 2A (Review of Accounts)

Albert Investments reviews client accounts solely using the Rebalancing Algorithm described above. The Rebalancing Algorithm evaluates client accounts for drift once per trading day. Clients may view their current position values in real time at any time using the Albert mobile app, and receive monthly or quarterly (depending on the frequency of trading activity in the account) account statements from Apex Clearing Corp. Albert Investments does not provide any additional reporting to clients other than the above.

E. Item 14 of Part 2A (Client Referrals and Other Compensation)

Albert Investments does not receive any economic benefits from any unrelated third parties for providing investment advice or advisory services to its clients. Albert Investments' sole owner Albert Corp. does provide marketing and other administrative services to Albert Investments in the course of offering the packaged services described above.

Albert Corp. occasionally offers referral bonuses to customers who refer new customers. Such referral bonuses are contingent upon the new customer becoming a paying customer of Albert Corp., and are not contingent upon the purchase or sale of any securities, or upon becoming a client of Albert Investments.

F. Item 18 of Part 2A (Financial Information)

Albert Investments does not require or solicit prepayment of more than \$1,200 in fees per client, and is registered with the SEC, not with any state securities authorities.

Albert Investments does have discretionary authority over client assets invested in the portfolios it manages.

There are no financial conditions that are reasonably likely to impair Albert Investments' ability to meet its contractual commitments to clients.

Albert Investments has not been the subject of any bankruptcy petition at any time in the past ten years.

Requirements for State-Registered Advisers

Albert Investments is registered with the SEC, not with any state securities authorities.

Schedule A



Albert Investments Managed Portfolios

Fact sheet | March 2024

Albert Investments offers a suite of managed portfolios comprised of varying allocations of equity and fixed-income exchange traded funds (“ETFs”). Each portfolio is designed to meet certain risk-based investment objectives while optimizing for low expense ratios. Albert Investments offers three risk-based target portfolios: Conservative, Moderate and Aggressive. Albert Investments uses a proprietary risk assessment algorithm to evaluate risk profiles and make portfolio recommendations.

Albert Investments’ managed portfolios employ a dynamic rebalancing portfolio management strategy to ensure participating assets closely track the designated portfolio targeted allocation. Albert Investments periodically reviews all portfolio allocations to ensure each portfolio offers appropriate investments in line with the targeted risk-based objectives. There are no minimum investment requirements and Albert Investments does not charge specific fees or related expenses for its portfolios.

Portfolio construction

<p>Conservative (30/70)</p>	<p><i>Targeted allocation: 30% equity and 70% fixed income ETFs</i> <i>Primary objectives: capital preservation and total return</i> <i>Weighted average expense ratio: 0.08%</i></p>														
	<table> <tr><td>Domestic equities</td><td>28%</td></tr> <tr><td>International equities</td><td>2%</td></tr> <tr><td>Equity ETF</td><td>30%</td></tr> <tr><td>US investment grade bonds</td><td>14%</td></tr> <tr><td>US Treasury bonds</td><td>30%</td></tr> <tr><td>US investment grade municipal bonds</td><td>26%</td></tr> <tr><td>Fixed income ETF</td><td>70%</td></tr> </table>	Domestic equities	28%	International equities	2%	Equity ETF	30%	US investment grade bonds	14%	US Treasury bonds	30%	US investment grade municipal bonds	26%	Fixed income ETF	70%
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US investment grade municipal bonds	26%														
Fixed income ETF	70%														
<p>Moderate (50/50)</p>	<p><i>Targeted allocation: 50% equity and 50% fixed income ETFs</i> <i>Primary objectives: total return with tax aware income</i> <i>Weighted average expense ratio: 0.05%</i></p>														
	<table> <tr><td>Domestic equities</td><td>40%</td></tr> <tr><td>International equities</td><td>5%</td></tr> <tr><td>Emerging markets equities</td><td>5%</td></tr> <tr><td>Equity ETF</td><td>50%</td></tr> <tr><td>US investment grade bonds</td><td>25%</td></tr> <tr><td>US investment grade municipal bonds</td><td>25%</td></tr> <tr><td>Fixed income ETF</td><td>50%</td></tr> </table>	Domestic equities	40%	International equities	5%	Emerging markets equities	5%	Equity ETF	50%	US investment grade bonds	25%	US investment grade municipal bonds	25%	Fixed income ETF	50%
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US investment grade bonds	25%														
US investment grade municipal bonds	25%														
Fixed income ETF	50%														
<p>Aggressive (75/25)</p>	<p><i>Targeted allocation: 75% equity and 25% fixed income ETFs</i> <i>Primary objective: capital growth and total return</i> <i>Weighted average expense ratio: 0.04%</i></p>														
	<table> <tr><td>Domestic equities</td><td>55%</td></tr> <tr><td>International equities</td><td>7%</td></tr> <tr><td>Emerging markets equities</td><td>8%</td></tr> <tr><td>US real estate</td><td>5%</td></tr> <tr><td>Equity ETF</td><td>75%</td></tr> <tr><td>US investment grade bonds</td><td>25%</td></tr> <tr><td>Fixed income ETF</td><td>25%</td></tr> </table>	Domestic equities	55%	International equities	7%	Emerging markets equities	8%	US real estate	5%	Equity ETF	75%	US investment grade bonds	25%	Fixed income ETF	25%
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ETF security selection

Low cost, benchmark index-based exposure to targeted asset classes

Ticker	Name	Asset class	Benchmark index	Published expense ratio
VOO	(1) Vanguard S&P 500 ETF	Domestic equities	S&P 500 Index	0.03%
VEA	(2) Vanguard FTSE Developed Markets ETF	International equities	FTSE Developed All Cap ex US Index	0.05%
VWO	(3) Vanguard FTSE Emerging Markets ETF	Emerging markets equities	FTSE Emerging Markets All Cap China A Inclusion Index	0.08%
VNQ	(4) Vanguard Real Estate ETF	US real estate	MSCI US Investable Market Real Estate 25/50 Index	0.12%
AGG	(5) iShares Core U.S. Aggregate Bond ETF	US investment grade bonds	Bloomberg US Aggregate Bond Index	0.04%
IEF	(6) iShares 7-10 Year Treasury Bond ETF	US Treasury bonds	ICE US Treasury 7-10 Year Index (USD)	0.15%
MUB	(7) iShares National Muni Bond ETF	US Investment grade municipal bonds	ICE AMT-Free US National Municipal Index (USD)	0.07%

For further information regarding each participating ETF (including published expense ratios), please review publicly available issuer disclosures:

1. <https://investor.vanguard.com/investment-products/etfs/profile/voo>
2. <https://investor.vanguard.com/investment-products/etfs/profile/vea>
3. <https://investor.vanguard.com/investment-products/etfs/profile/vwo>
4. <https://investor.vanguard.com/investment-products/etfs/profile/vnq>
5. <https://www.ishares.com/us/products/239456/ishares-710-year-treasury-bond-etf>
6. <https://www.ishares.com/us/products/239458/ishares-core-total-us-bond-market-etf>
7. <https://www.blackrock.com/us/individual/products/239766/ishares-national-amtfree-muni-bond-etf>

Disclosures

Albert Investments portfolios are not insured against the risk of decline in value. The following additional risk factors also apply:

- **Equity Market Risks.** Investing in equity securities entails the risk of market fluctuations caused by such factors as economic and political developments, changes in interest rates, perceived trends in securities prices, war, acts of terrorism, the spread of infectious disease or other public health issues.
- **Bond Market Risks.** Bonds are subject to interest rate, inflation and credit risks. Inflation may cause interest rates to go up, and when they do, bond prices typically drop.
- **Foreign Market Risks.** Investments in foreign securities (including ADRs) involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets, which may have less developed legal, tax, regulatory, financial reporting, accounting, and record-keeping systems. Emerging markets may also have greater political, social, and economic instability than developed markets.
- **Real Estate Market Risks.** Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults.
- **Sector Weighting Risks.** Albert Investments portfolios track subsets of the U.S. stock and bond markets, which could cause a portfolio to perform differently from the overall markets. Investments in certain industries or sectors may pose additional risk due to lack of diversification and sector concentration and increased exposure to unfavorable economic or regulatory changes.
- **Dividend Risks.** While some securities held by Albert Investments portfolios currently pay dividends, there is no guarantee that they will continue to do so at the same rate.
- **ETF Valuation Risks.** Albert Investments buys and sells ETF positions at current market prices, which may not reflect the ETF's published NAV. ETF positions typically cannot be redeemed directly from the issuer.
- **Tax Risks.** Albert Investments automatically rebalances portfolio weighting, which may create capital gains tax liabilities.
- **Liquidity Risks.** While the ETF components of Albert Investments portfolios are each currently exchange listed with significant liquidity, it is possible that the market for one or more components will become less liquid, and that a willing buyer may not be available at the time an investor wishes to sell at or near recent market prices.
- **Market Timing Risks.** Market prices tend to move in cycles, with periods of rising prices and periods of falling prices. Such movements may not align with the objectives of investors seeking returns in a specific time period.
- **Limited Investor Profile Risks:** Albert Investments relies on in-app questionnaires consisting of a limited number of questions to identify its clients' investment goals and risk tolerances, and does not meet clients in person. The data Albert Investments collects about each investor is limited and may not capture all of a client's investment objectives.