



**Item 1 – Cover Page**

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

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**This wrap fee program Brochure (the “Wrap Fee Program Brochure”) provides information about the qualifications and business practices of Albert Investments, LLC (“the Firm”). If you have any questions about the contents of this Wrap Fee Program Brochure, please contact the Firm at the address listed above. The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Albert 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 is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

Since the last annual updating amendment, the following material change occurred:

Item 9.J: We have updated this item to describe that the Firm provides compensation to clients and solicitors for client referrals.

### **Item 3 – Table of Contents**

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## Item 4 – Services, Fees and Compensation

### A. General Information

Albert Investments, LLC (the “**Firm**”) is a Delaware limited liability company formed in June 2018. The Firm is wholly owned by Albert Corporation (together with the Firm, (“**Albert**”). Albert maintains a mobile application that allows customers to connect their financial accounts (the “**Albert App**”). Albert uses algorithms to analyze customers’ income, spending, budget and overall financial health to find ways to save money and improve their financial well-being. **Albert Genius** is a service of the Albert App that allows customers to communicate with Albert’s financial concierges (the “**Geniuses**”) for guidance and help with personal financial matters. Albert’s investing service (“**Albert Investing**”) allows customers to invest in diversified, low-cost investments directly through the Albert App. Albert Investing is integrated with Albert Genius, meaning Albert Investing is not a stand-alone product; but, rather, is available to all Albert Genius customers. With this integration, customers who so choose (the “**Clients**”) may elect to receive guidance and assistance with their investments. The Firm serves as the investment manager to the Clients, and all investment advice offered or provided by Albert, Albert Genius and the Albert App is provided solely by the Firm.

Albert’s Geniuses provide financial planning advice and encourage Clients to make changes to save money, accomplish personal financial goals, and improve their financial well-being. The Geniuses provide Clients with guidance on investment planning, retirement planning, insurance, estate planning, wealth accumulation, and savings, among other personal finance topics. Guidance is communicated by the Geniuses via text message or through materials posted in the Albert App on various financial products. Geniuses may refer Clients to third-party product partners or make recommendations on which financial products to use in order to help achieve each Client’s financial objectives. Ultimately, Clients are free to choose the products and issuers to use for their financial goals. Investment advice is offered by the Firm through Albert Investing.

Clients are given two options when using Albert Investing: (1) Albert will curate a list of investment options, exclusively ETFs (or pools of ETFs) to start, from which Clients can select. Clients then choose which investments to include in their portfolios as well as the dollar amount to invest (the “**Non-Discretionary Services**”); or (2) Albert will automatically manage a Client’s portfolio based on an algorithm that evaluates the Client’s risk profile and selects appropriate investments for that Client (the “**Discretionary Services**”). Discretionary Services are provided through a wrap fee program. This Wrap Fee Program Brochure describes Albert’s wrap fee program (the “**Albert Wrap Fee Program**”). Please refer to the description of the Albert Wrap Fee Program below for information on how Albert tailors advisory services to individual Client needs.

B. Program Description and Investment Strategy

***Program Description***

This Wrap Fee Program Brochure is provided to help Clients understand the nature of the advisory services offered by the Firm, whether the advisory services offered by Albert are right for the Client, and the potential conflicts of interest associated with the Client's participation in the Albert Wrap Fee Program. Clients should review this Wrap Fee Program Brochure carefully.

As described above, Discretionary Services are offered through the Albert Wrap Fee Program. The Firm is the sponsor and portfolio manager for the Albert Wrap Fee Program. In general, wrap fee programs allow clients to pay a single fee (the "**Wrap Fee**") which covers management fees, trading commissions, fees for brokerage and other administrative and advisory services provided by an investment adviser or the custodian. Clients are generally not charged separate fees for the respective components of the total services. Because wrap fee program advisers typically absorb client transaction fees, an incentive exists to limit trading activities in the wrap fee account. Depending on the wrap fee account, Clients may also pay more for using a wrap fee program than they would for using non-wrap fee program services.

Under the Albert Wrap Fee Program, Albert absorbs the Wrap Fee entirely, meaning Albert's Clients pay only the fee for Albert Genius, as described in Item 5 of the Brochure and herein, and do not pay the Wrap Fee. If in the future Albert changes the fee structure or charges Clients the Wrap Fee, this Wrap Fee Program Brochure and the Brochure will be appropriately amended.

***Investment Strategy***

Albert uses its internal algorithms to evaluate a Client's risk profile in order to develop a target asset allocation and then construct, revise and recommend portfolios comprised of equity and fixed-income exchange traded funds ("ETFs") designed to meet the Client's objectives. Each Client account will be managed in accordance with that Client's risk profile and Albert will use its internal algorithm to monitor the Clients' account performance on an ongoing basis and periodically rebalance the portfolio as required by changes in market conditions and/or a Client's financial circumstances. The Geniuses will assist Clients with questions related to their investments such as performance, risk, asset allocation choices, and integration within a larger financial plan. They will also assist with general investment questions like defining and applying investment terminology, comparing types of investment accounts, and defining and comparing types of investments. All questions are currently answered via text message; however, they may be answered via phone or in person in the future.

The Firm requires Clients to electronically sign an advisory agreement to receive investment advisory services (the "**Advisory Agreement**"). Clients will receive the Firm's Form ADV,

including the Brochure, Brochure Supplements and the Wrap Fee Program Brochure, and privacy policy through the Albert App and/or other electronic communication.

### ***Investment Discretion***

When Clients choose to use Discretionary Services, the Firm places such Clients in the Albert Wrap Fee Program. Albert has discretionary authority to manage assets on behalf of such Clients. Discretionary trading authority permits Albert to make trades in Client accounts on the Clients' behalf, so that Albert may maintain the Client's portfolio and make ongoing changes as Albert believes appropriate. Those changes may include rebalancing of the portfolio based on Albert's algorithm.

### ***Account Additions and Withdrawals***

Clients may add to and withdraw from their account at any time, subject to Albert's right to terminate a Client's account. Additions to an account must be done via bank transfer. Please note that the withdrawal of assets may impair the achievement of a Client's investment objectives. Clients are advised that when cash is withdrawn, they may be subject to transaction fees, and/or tax ramifications.

### ***C. Fees***

As stated above, Albert absorbs the Wrap Fee entirely, meaning Albert's Clients do not pay the Wrap Fee, but instead, pay only the fee for Albert Genius, as described herein. Customers choose to pay what they think is a fair price for Albert Genius, with a current minimum monthly fee of \$4.00. In general, Albert Genius customers pay a monthly fee that ranges from \$4.00-\$14.00. Albert may increase or decrease the minimum monthly fee without prior notice. Changes to the minimum monthly fee may be based on user engagement levels or other metrics, the state of Albert's technology platform, or any incentive or discount programs that the Firm may offer. At the Firm's sole discretion, the minimum monthly fee may be waived from time to time and/or discounted based on individual Client circumstances.

Clients should consider that, depending on the amount of activity in a Client's account and the value of custodial, trade execution, advisory, and other services that are provided under the arrangement, the fees paid by Clients as described herein and the Brochure may or may not exceed the aggregate cost of such services if they were to be provided separately or by others.

Clients link their bank account to the Albert App and payment of Albert's fees is through an ACH debit and electronic funds transfer from the connected bank account. Clients choose whether they pay the Albert Genius fee monthly or annually. With respect to Clients who pay monthly, Albert deducts the fee from the bank account, in arrears, on a rolling thirty (30)-day basis, which means that the fee will not be charged on the same day every month. With respect to Clients who pay the fee annually, Albert deducts the fee for the full twelve (12) months from the bank account in advance. If Albert Genius is terminated during the year,

Clients will receive a prorated refund of fees for the unused months. No fees are deducted by Albert from Client assets invested through Albert Investing.

D. Brokerage and Custody Services

***Brokerage Services***

Clients must establish a brokerage relationship with Apex Clearing Corporation ("Apex"), an SEC registered broker-dealer and FINRA member. By entering into an Advisory Agreement with Albert, Clients authorize and direct Albert to place all trades in Clients' accounts through Apex. As such, Albert will maintain all Client accounts and execute all securities transactions in Client accounts without separate commission costs or other fees. Apex exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Albert. Albert's procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Albert places aggregated orders involving multiple Client accounts trading in the same securities. Each Client that participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order. Clients should understand that the appointment of Apex as the sole broker for their accounts under the Albert Wrap Fee Program may result in disadvantages to the Client as a possible result of less favorable executions than may be available through the use of a different broker-dealer.

***Custody***

The Firm does not maintain custody of Client assets. Client assets are maintained in an account at a "qualified custodian," Apex. As stated above, the Firm does not charge Clients the Wrap Fee or otherwise deduct fees from Client assets. If in the future the Firm charges Clients the Wrap Fee and deducts fees from Client assets, this Wrap Fee Program Brochure will be appropriately amended.

Clients receive at least quarterly account statements directly from their custodians, listing account balance(s), transaction history and any fee debits or other fees taken out of the account. Upon opening an account with a qualified custodian on a Client's behalf, the Firm promptly notifies the Client in writing of the qualified custodian's contact information. All Clients are advised to review their account statements promptly to confirm the accuracy of the information contained.

**Item 5 – Account Requirements and Types of Clients**

Albert provides investment advice to individuals and high net worth individuals. There is no minimum amount required to use Albert Investing. Discretionary Services are provided through the Albert Wrap Fee Program, as described herein.

## Item 6 – Portfolio Manager Selection and Evaluation

### A. Portfolio Manager Selection and Evaluation

Albert directly manages the portfolios of Clients pursuant to each Client's Advisory Agreement. Geniuses that provide Clients with investment advice are registered Investment Adviser Representatives ("IARs") along with certain other Firm employees that provide investment advisory services to Clients. A conflict may arise in that other investment advisory firms may charge the same or lower fees than Albert for similar services. Albert's IARs may also be subject to individual licensing requirements imposed by state securities boards. Albert is required to confirm or update each IAR's Form U4 on an annual basis. In addition to the licensing requirements detailed above, Albert's IARs are subject to ongoing supervision and surveillance by the Firm to ensure their investment advisory services and recommendations remain consistent with Albert's established policies and procedures.

### B. Investment Strategies and Methods of Analysis

The Firm conducts investment research using publicly available information. Albert uses proprietary algorithms to analyze Clients' risk profiles to construct, revise and recommend portfolios with target asset allocations comprised of equity and fixed-income ETFs.

### C. Risks of Investments and of Strategies Utilized

**Investing in securities involves risk of loss that Clients should be prepared to bear.**

Investment and trading risk factors may include:

**Risk of Loss.** Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

**Market Risk:** The price of a security, mutual fund and/or exchange-traded 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.

**Price Volatility:** The price of an investment product's shares may fluctuate, even significantly, in a short period of time.

**Equity Securities:** Investing in individual companies involves investments in common stocks and is subject to the volatility and individual risks associated with those stocks.



**Concentration of Investments.** The portfolios will typically hold a relatively small number of security positions, which will expose the portfolio to the particular industry or market sector the security represents and the value of the specific company. Losses in one or more positions, or a downturn in an industry or market sector in which the company participates, could adversely affect the portfolio's performance in a particular period.

**Long-Term Purchases.** Long-term purchases are securities purchased with the expectation that the value of those securities will grow or generate returns through dividends or interest payments over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that you are invested in or the particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

**Hedging.** Although hedging strategies in general are usually intended to limit or reduce investment risk, they may not achieve the anticipated effect. In fact, they may result in poorer overall performance for the portfolio than it could have achieved had it not engaged in such hedging transactions. Furthermore, the portfolio will always be exposed to risks that cannot be hedged.

**Mutual Funds and Exchange Traded Funds:** Mutual funds and ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

**Exchange Traded Funds Specifically:** ETFs are designed to track the performance of a benchmark index. Shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent net asset value ("NAV"), which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs.

**Reliance on Algorithms:** Albert uses proprietary algorithms, designed by its professionals, to analyze Clients' risk profiles to construct, revise and recommend portfolios with target asset allocations comprised of equity and fixed-income ETFs. The models are complex computer programs incorporating various signals and factors with a view to constructing, revising and recommending portfolios in pursuit of the Client's investment objectives. The Firm cannot guarantee that the algorithms used will indeed function as intended or that they will produce profits on investments as implemented. The quantitative strategies utilized by the Firm have inherent limitations, including the possibility of human error in the design, data input or implementation process; imperfections of a model that may result in a failure to keep up with changes in the markets and the unpredictable behavior of market participants over time. The risk of errors, malfunctions and anomalies is inherent in each component of the programming process, how those components function together, and how the program absorbs data points provided by the Client and interpreted by the Firm. In addition, any portfolio manager judgment made during the process of providing investment advice is based on human skills and abilities similar to non-quantitative investing, with all the risks, potential errors or miscalculations that any asset or portfolio manager faces.

**Automated Investment Recommendations:** Albert relies on static questionnaires consisting of a limited number of questions and data points provided by the Client that serves as a basis for its investment recommendations. Such items are limited in nature and may not, or may not accurately, capture an individual Client's needs.

**The foregoing risks do not purport to be a complete explanation of all the risks involved in investing with the Firm. Clients should read the entire Brochure, the Advisory Agreement, and other materials that may be provided by the Firm and consult with their own advisers prior to engaging the Firm's services.**

### **Item 7 – Client Information Provided to Portfolio Managers**

At account opening, Clients provide their age, financial condition, employment status, investment objectives, time horizon, and risk tolerance, which Albert's algorithm then considers in order to construct, revise and recommend portfolios with target asset allocations comprised of equity and fixed-income ETFs. Client accounts will be managed in accordance with their risk profile and Albert will use its internal algorithm to monitor each Client's account performance on an ongoing basis and rebalance the portfolio as required by changes in market conditions and/or a Client's financial circumstances. On a periodic basis, Albert asks Clients to update their profile.

### **Item 8 – Client Contact with Portfolio Managers**

Clients are always encouraged to contact the Geniuses with any questions or concerns about their account or other matters. Geniuses are available to answer questions via text message; however, they may be answered via phone or in person in the future.

## Item 9 – Additional Information

### A. Disciplinary Information

The Firm and its management persons have not been a party to any legal or disciplinary events that would be material to a Client's, or prospective Client's, evaluation of its investment advisory business or the integrity of its management.

### B. Other Financial Industry Activities and Affiliations

#### ***Other Financial Industry Activities and Affiliations***

The Firm has an affiliated insurance broker, Albert Insurance Services, LLC ("**Albert Insurance**"). Albert Insurance is a licensed insurance broker in multiple states. Albert Insurance is wholly-owned by Albert Corporation, the same parent company of the Firm. The Firm's investment personnel are not involved with the daily operations of Albert Insurance.

As part of the financial advice provided by the Geniuses, Albert may refer Clients to third-party product partners who provide financial products such as loans or insurance products (through Albert Insurance). Because Albert may receive compensation for these referrals, there may be an incentive to refer products offered by these third-party product partners over products offered by other companies which may provide similar services and/or lower fees.

#### ***Material Advisory Business Relationships or Arrangements***

Due to the nature of the Albert App, as described in Item 4, there may be a potential conflict of interest in those situations when Albert Genius customers are referred to the Albert Investing product. However, the Firm believes this potential conflict is mitigated because the Firm does not charge Clients any additional fees, including management fees, for the Non-Discretionary and/or Discretionary Services offered by the Firm. Since Albert Investing is fully integrated with Albert Genius, Clients are only required to pay the fee for Albert Genius in order to have access to the Albert Investing product.

The Firm has internal policies and procedures to address actual and potential conflicts of interest that may arise from the foregoing relationships and affiliations.

#### ***Selection of Other Investment Advisors or Managers***

Geniuses may refer certain Clients to other investment advisers based upon the Client's financial plan, investment objectives, guidelines and/or restrictions. The Firm receives fees from the investment advisers for such referrals. The compensation the Firm receives creates an incentive to make the recommendation and thereby an inherent risk for a conflict of interest. The Firm addresses this conflict of interest by making such referrals if they are in the Client's best interest and by making Clients aware that they are free to utilize another third-party investment adviser if they choose. Clients should be aware that fees charged by

other investment advisers are paid for by the Client and are in addition to, and not included in, the Albert Genius monthly fee.

C. Code of Ethics

The Firm has adopted a Code of Ethics (the “**Code**”) pursuant to Rule 204A-1 under the Advisers Act, as amended. The Code governs the activities of each member, officer, director and employee of the Firm (collectively, “**Employees**”). The Firm holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to Clients. In serving its Clients, the Firm strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that he or she has received it and has complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

The Firm will provide a copy of its Code to Clients and prospective clients upon request. Such a request may be made by submitting a request to the Firm via email at the email address on the cover page to this Wrap Fee Brochure.

***Recommendations Involving Material Financial Interests***

Neither the Firm nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which the Firm or a related person has a material financial interest.

***Investing Personal Money in the Same Securities as Clients***

Albert, its Employees and/or related persons may (i) buy or sell in the same securities as Clients for their personal accounts, (ii) have holdings in the same instruments that the Firm buys or sells for Client accounts, and (iii) own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of the Firm’s recommendations regarding a particular security. In such instances, Albert, its Employees and its related persons may have a financial incentive to buy or sell such securities for Client accounts. Albert believes this incentive is limited because the Firm generally recommends highly liquid ETFs and other investment products to its Clients, and because such transactions are unlikely to materially impact the price of such products. To address this potential conflict of interest, the Firm requires Employees designated as Access Persons to sign and adhere to the Code and to report personal securities holdings and transactions to the Firm. The Chief Compliance Officer is responsible for conducting a review of and documenting situations that could be construed as conflicts of interest.

D. Client Referrals and Other Compensation

Currently, neither the Firm nor its related persons directly or indirectly compensates any person who is not supervisory personnel for Client referrals. If in the future the Firm enters into such arrangements, this Wrap Fee Program Brochure will be appropriately amended.

E. Review of Accounts

The Firm's internal algorithms review Client accounts on an ongoing basis to ensure consistency between the Client's risk profile, investment strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. Reviews may take place more frequently if triggered by economic, market, or political conditions. Clients may view their account at any time in the Albert App. The Client's custodian provides quarterly statements to Clients showing the assets held in each Client account, the market value, and each account's performance for the quarter. The Firm may provide additional market commentary and/or other materials to Clients. Albert urges Clients to carefully review statements received from the custodian and compare them to materials received from the Firm.

F. Proxy Voting

The Firm does not vote proxies on behalf of Client accounts. Clients will receive proxy materials directly from the account custodian and are solely responsible for voting such proxies. At the Client's request, the Firm may offer to Clients advice regarding corporate actions and the exercise of their proxy voting rights. In the event that the Firm inadvertently receives any written or electronic proxy materials, the Firm will forward them directly to the Client..

G. Financial Information

At this time, neither the Firm nor its management persons have any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.

H. Termination of Advisory Relationship

Client agreements may be canceled at any time, by either party, for any reason upon notice in accordance with the applicable Advisory Agreement.

I. Privacy Policy

Albert is committed to protecting our clients' private information. Albert has instituted policies and procedures to ensure that customer information is kept private and secure. Albert does not disclose any non-public personal information about its customers or former customers to any non-affiliated third parties except as required by or permitted by law or

agreed to by the client or as otherwise disclosed in Albert's Privacy Policy. In the course of servicing a Client account, Albert may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and attorneys. Albert restricts internal access to nonpublic personal information to those employees who need access to such information in order to provide products or services to a particular client. Albert also maintains physical, electronic, and procedural safeguards to protect client information. A copy of the Albert's Privacy Policy is available on the Albert website at <https://albert.com/privacy/>.

#### J. Client Referrals and Other Compensation

The Firm's "refer a friend" or similar program offers compensation to current clients and solicitors for referring new clients to the Albert Genius service. It is noted that referred clients who sign up for Albert Genius may or may not turn on the Albert Investing product. Both the client referee and client referrer are eligible to receive a cash bonus in their Albert Savings account if the referee remains a paying subscriber of Albert Genius for 90 days. The Firm may also offer more favorable fee arrangements and/or reduced or waived advisory fees for both the referring client and the referred client for each referral.

New clients are advised of the compensation before opening the account. Referring clients and solicitors must adhere to terms and conditions established by the Firm and set forth in an agreement with the Firm in accordance with Securities and Exchange Commission Rule 206(4)-3 under the Investment Advisers Act of 1940. Referrals can only be made within the Albert App or website. Clients are not charged any fee or other costs for being referred to the Firm by a current client, marketer or solicitor.

These arrangements may create an incentive for a third party or other existing client to refer prospective clients to the Firm, even if the third party would otherwise not make the referral. These arrangements may also create a conflict of interest for a client to maintain a certain level of assets managed through the Firm if doing so would result in eligibility to receive an incentive, bonus or additional compensation.