



**Item 1 – Cover Page**

**Part 2A of Form ADV  
Brochure for:**

**Albert Investments, LLC**

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**March 30, 2020**

**This 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 Brochure, please contact the Firm at the address listed above. The information in this 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 14: We have updated this item to describe that the Firm provides compensation to clients and solicitors for client referrals.

### Item 3 – Table of Contents

Item 1 – Cover Page .....	i
Item 2 – Material Changes .....	ii
Item 3 – Table of Contents .....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	3
Item 6 - Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients .....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	5
Item 9 – Disciplinary Information.....	7
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12 – Brokerage Practices .....	10
Item 13 – Review of Accounts .....	11
Item 14 – Client Referrals and Other Compensation.....	11
Item 15 – Custody .....	12
Item 16 – Investment Discretion .....	12
Item 17 – Voting Client Securities .....	13
Item 18 – Financial Information.....	13
Item 19 – Requirements for State-Registered Advisers.....	13

## Item 4 – Advisory Business

### A. Description of the Advisory Firm

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. Geniuses who provide investment advice are investment adviser representatives. Albert Investing is integrated with Albert Genius, meaning Albert Investing is not a stand-alone product; but, rather, is available to all paying 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.

### B. Types of Advisory Services

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 exchange traded funds (“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 (described below). Using its internal algorithms, Albert develops target asset allocations, and then constructs, revises, and recommends portfolios comprised of equity and fixed-income ETFs designed to meet the Client’s objectives. Clients may use both Non-Discretionary Services and

Discretionary Services simultaneously. On an ongoing basis, the Firm will review the investment options offered to ensure they meet specific criteria and warrant ongoing inclusion. In addition, the Firm will continually review the investment landscape to determine if other investments warrant inclusion.

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, if applicable, and privacy policy through the Albert App and/or other electronic communication.

C. Client Tailored Services and Client Imposed Restrictions

As described above, the Firm’s advisory services are tailored for each Client based on the Client’s interaction with the Albert App and Albert Investing, including but not limited to the Client’s personal finance and investment objectives, risk profile, and decision to select one or both of the (1) Non-Discretionary Services, and (2) Discretionary Services. The Advisory Agreement will also describe Client imposed restrictions, if any.

D. Wrap Fee Program

Discretionary Services are offered through a wrap fee program (the “Albert Wrap Fee Program”) described herein and the Firm’s wrap fee program brochure (the “Wrap Fee Program Brochure”). The Firm is the sponsor and portfolio manager for the Albert Wrap Fee Program.

As described above, 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 ETFs designed to meet the Client’s objectives. Client accounts 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.

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, however, 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 in Item 5 herein. If in the future Albert changes the fee structure or charges Clients the Wrap Fee, this Brochure will be appropriately amended.

The Albert Wrap Fee Program is administered by Apex Clearing Corporation ("Apex"), an SEC registered broker-dealer and FINRA member. Apex provides custody, clearing, and settlement services for Clients, as well as other support services for the Albert Wrap Fee Program.

The Advisory Agreement will set forth the terms and conditions of the Discretionary Services provided and the inclusion of the Client's account in the Albert Wrap Fee Program. When Clients choose Discretionary Services, Clients grant the Firm discretionary authority to manage their account under the Albert Wrap Fee Program. Discretionary authorization allows Albert to determine the specific securities and the amount of securities to be purchased or sold for the account without a Client's approval prior to each transaction. Discretionary authority is granted by the Advisory Agreement and the appropriate trading authorization forms. Clients may limit Albert's discretionary authority (for example, limiting the types of securities that can be purchased or sold for their account) by updating their profile in the Albert App or in writing to the Firm.

E. Amounts Under Management

As of the most recent fiscal year end, Albert has \$ 2,300,465.35 in regulatory assets under management on a discretionary and non-discretionary basis.

## **Item 5 – Fees and Compensation**

A. Fee Schedule

Because Albert Investing is integrated with Albert Genius, Clients pay one monthly fee for usage of Albert Genius and access to Albert Investing. Customers choose to pay what they think is fair 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.

The monthly fee for Albert Genius applies to both Non-Discretionary Services and Discretionary Services. Discretionary Services are provided through the Albert Wrap Fee Program, as described herein.

### **Albert Wrap Fee Program**

Clients who choose Discretionary Services will be placed in the Albert Wrap Fee Program. Currently, 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 above. If in the future Albert changes the fee structure or charges Clients who use Discretionary Services the Wrap Fee, this Brochure will be appropriately amended.

Although the Firm believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

#### **B. Payment of Fees**

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. No fees are deducted by Albert from Client assets invested through Albert Investing.

#### **C. Third-Party Fees**

When Clients choose Non-Discretionary Services and/or Discretionary Services, Clients do not pay any third-party fees, including brokerage commissions, transaction fees, custodial fees, or other related costs and expenses (the "Third-Party Fees"). All Third-Party Fees are borne by the Firm at this time.

Clients should be aware that ETFs recommended or purchased by the Firm on behalf of Client accounts may charge Clients fees that are separate and distinct from the Third-Party Fees paid for by the Firm. These fees are outlined in the prospectus for each ETF.

If the Firm refers Clients to other investment advisers, Clients should understand that the fees charged by other investment advisers are not considered Third-Party Fees, are paid for by the Client, and are in addition to the Albert Genius monthly fee.

#### **D. Prepayment of Fees**

With respect to Clients who pay for Albert Genius monthly, such Clients do not prepay fees as the monthly fees are charged by Albert in arrears on a rolling thirty (30)-day basis.

With respect to Clients who pay for Albert Genius annually, such Clients pay the fees for the full twelve (12) months in advance. If a Client terminates his/her Albert Genius subscription

prior to the end of the pre-paid twelve (12)-month subscription period, the Client will receive a prorated refund of fees for the subscription period remaining following termination.

E. Compensation for the Sale of Securities

Neither Albert nor its supervised persons accepts compensation for the sale of securities or other investment products.

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

The Firm and its related persons do not charge performance-based fees.

## **Item 7 – Types of Clients**

The Firm provides investment advice to individuals and high net worth individuals. There is no minimum amount required to use Albert Investing.

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

A. Methods of Analysis and Investment Strategies

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.

B. Investment Strategies

ETFs (or pools of ETFs) are currently the only type of investments on the curated list that the Firm prepares for Clients to select from when using the Non-Discretionary Services, and in which the Firm will invest on behalf of Clients using the Discretionary Services.

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 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 9 – 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 the Firm's investment advisory business or the integrity of its management.

## Item 10 – Other Financial Industry Activities and Affiliations

### A. Registration as a Broker-Dealer or Broker-Dealer Representative

The Firm's affiliate, Albert Securities LLC, is in the process of submitting an application to FINRA to register as a broker-dealer.

### B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither the Firm nor its management persons is registered, nor has an application pending for registration, as a futures commission merchant, commodity pool operator, or commodity trading adviser.

### C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

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 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.

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

### D. 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.

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

### **A. 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 listed on the cover page to this Brochure.

### **B. 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.

### **C. 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.

## Item 12 – Brokerage Practices

### A. Factors Used to Select or Recommend Broker-Dealers

The Firm seeks to use a custodian/broker who will hold Client assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. In selecting brokers to effect portfolio transactions, the Firm considers a wide range of factors, including the capability to execute, clear, and settle trades (buy and sell securities for your account), capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.), availability of investment research and tools that assist us in making investment decisions, quality of services, competitiveness of the price of those services, reputation, financial strength, and stability of the provider.

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. In seeking best execution, the determinative factor is not just cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker’s services described above. Clients should understand that the appointment of Apex as the sole broker for their accounts 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.

#### 1. Research and Other Soft Dollar Benefits

The Firm does not receive research or other products or services from a broker-dealer or third-party in connection with Client securities transactions (“**soft dollar benefits**”).

#### 2. Brokerage for Client Referrals

The Firm does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. The Firm does not receive client referrals from a broker-dealer.

#### 3. Directed Brokerage

The Firm does not accept directed brokerage arrangements. Securities transactions are executed by brokers selected by the Firm in its discretion.

C. Aggregating Trading for Multiple Client Accounts

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.

### **Item 13 – Review of Accounts**

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

The Firm's internal algorithm reviews Client accounts on an ongoing basis to ensure consistency with the Client's risk profile, strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Clients may view their account at any time in the Albert App. The Client's custodian provides quarterly statements to Clients showing the assets 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.

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

A. Economic Benefits Provided by Third Parties

The Firm does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

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.

### **Item 15 – 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 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 16 – Investment Discretion**

#### ***Discretionary Services***

Clients are managed on a fully discretionary basis to invest and trade the assets in a broad range of investments, to be selected at the Firm’s discretion. Pursuant to the Advisory Agreement between each Client and the Firm, the Client designates the Firm as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out its investment activities; such Advisory Agreement will also describe the limitations, if any, placed on the Firm’s investment discretion.

#### ***Non-Discretionary Services***

Clients maintain full discretion over their investment decisions when selecting investments from the Firm’s curated list of investment products.

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

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.

### **Item 18 – Financial Information**

A. Balance Sheet

The Firm does not require nor solicit prepayment of more than \$1,200 fees in advance per Client, and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

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.

C. Bankruptcy Petitions in Previous Years

The Firm has not been the subject of a bankruptcy petition in the last ten years.

### **Item 19 – Requirements for State-Registered Advisers**

Not applicable.