Disclosure Brochure

February 4, 2021

Ables, Iannone, Moore & Associates, Inc.

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Ables, Iannone, Moore & Associates, Inc. (hereinafter "AIM&A"). If you have any questions about the contents of this brochure, please contact AIM&A at the telephone number 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. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. The Firm is a registered investment

Item 2. Material Changes

The purpose of Item 2 of the brochure is to provide clients with a summary of new and/or updated information that is contained in the remainder of the brochure. There have been no material changes to this Brochure since the filing of its last amendment on June 9, 2020.

The Adviser will provide clients with a new Brochure as necessary based on changes, new information, or at a client's request, at any time, without charge.

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Item 4. Advisory Business

AIM&A is an investment adviser providing consulting and investment management services. Prior to engaging AIM&A to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with AIM&A setting forth the terms and conditions under which AIM&A renders its services (collectively the "*Agreement*"). Neither AIM&A nor the client may assign the *Agreement* without the consent of the other party. A transaction that does not result in a change of actual control or management of AIM&A is not considered an assignment.

AIM&A has been in business since May 9, 2003 and wholly owned by Jeffrey Iannone. As of December 31, 2020, AIM&A had approximately $183,218,372 in assets under management, of which $174,977,926 was managed on a discretionary basis and $8,240,446 was managed on a non-discretionary basis.

This disclosure brochure describes the business of AIM&A. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of AIM&A's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on AIM&A's behalf and is subject to AIM&A's supervision or control.

Consulting Services

AIM&A's investment advisory services are primarily limited to the discretionary and non-discretionary management of investment portfolios in accordance with the investment objective(s) of the client. To the extent specifically requested by a client, however, AIM&A may provide limited consultation services to its investment management clients on investment and non-investment related matters.

In performing these limited services, AIM&A is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. AIM&A may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if AIM&A recommends its own services. The client is under no obligation to act upon any of the recommendations made by AIM&A under a consulting engagement or to engage the services of any such recommended professional, including AIM&A itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of AIM&A's recommendations. Clients are advised that it remains their responsibility to promptly notify AIM&A if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising AIM&A's previous recommendations and/or services.

Investment Management Services

Clients can engage AIM&A to manage all or a portion of their assets on a discretionary or non-discretionary basis.

AIM&A primarily allocates clients' investment management assets on a discretionary and/or a non-discretionary basis among individual debt and equity securities in accordance with the investment objectives of the client. AIM&A also provides advice about any type of investment held in clients' portfolios.

AIM&A also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or other products that may not be held by the client's primary custodian. In so doing, AIM&A either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

AIM&A tailors its advisory services to the individual needs of clients. AIM&A ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify AIM&A if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon AIM&A's management services.

Additions and Withdrawals to Accounts

Clients may make additions to and withdrawals from their account at any time, subject to AIM&A's right to terminate an account. Clients may withdraw account assets on notice to AIM&A, subject to the usual and customary securities settlement procedures. However, AIM&A designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

Item 5. Fees and Compensation

AIM&A offers its services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management.

Consulting Fees

AIM&A may charge a fixed fee and/or hourly fee for limited consulting services. These fees are negotiable, but generally range from $100 to $200 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the consulting services.

Prior to engaging AIM&A to provide consulting services, the client is required to enter into a written agreement with AIM&A setting forth the terms and conditions of the engagement.

Investment Management Fee

In the event the client determines to engage AIM&A to provide investment management services, AIM&A does so on a fee basis. AIM&A charges an annual fee based upon a percentage of the market value of the assets being managed by AIM&A. AIM&A's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. However, AIM&A does not receive any portion of these commissions, fees, and costs. AIM&A's annual fee is prorated and charged quarterly, in advance, based upon the average month-end balance of the assets in the preceding three (3) months. The annual fee varies (between 0.75% and 2.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

AIM&A, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), AIM&A recommends that clients utilize the brokerage and clearing services of Pershing, LLC through Pershing Advisor Solutions ("*Pershing*") for investment management accounts.

AIM&A may only implement its investment management recommendations after the client has arranged for and furnished AIM&A with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Pershing*, any other broker-dealer recommended by AIM&A, broker-dealer directed by the client, trust companies, banks, etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to AIM&A's fee.

Fee Debit

AIM&A's *Agreement* and the separate agreement with any *Financial Institutions* may authorize AIM&A to debit the client's account for the amount of AIM&A's fee and to directly remit that management fee to AIM&A. Any *Financial Institutions* recommended by AIM&A have agreed to send a statement to the

client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to AIM&A.

Fees for Management During Partial Quarters of Service

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

The *Agreement* between AIM&A and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. AIM&A's fees shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate.

Additions may be in cash or securities provided that AIM&A reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. AIM&A may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

Item 6. Performance-Based Fees and Side-by-Side Management

AIM&A does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

AIM&A provides its services to individuals, trusts, estates, corporations and business entities.

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

Method of Analysis

AIM&A's primary methods of analysis are fundamental, technical and cyclical in nature.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. AIM&A will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to

determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

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

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that AIM&A is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategy

AIM&A believes that long-term investing through individual stocks and bonds is a proven method to wealth accumulation. It is AIM&A's experience that investing in companies with solid balance sheets and historical earnings growth provides desirable returns and is the best practice for continued portfolio expansion.

AIM&A focuses on managing clients' investment assets by offering personalized services. AIM&A does not attempt to offer every financial product available, but rather provides focused advice utilizing individual stocks and bonds. AIM&A meets with clients regularly to discuss past performance and future planning. This allows AIM&A to shift the client portfolios to take advantage of market fluctuations and growth opportunities, while maintaining the flexibility to make adjustments based on the client's changing personal needs as well.

AIM&A's research process begins with a proprietary method that is combined with outside research as an additional source of information gathering. After initial information has been collected, AIM&A relies on fundamental analysis to identify companies that may be suitable investments based on their prospective growth. AIM&A's investment selection method combines growth prospects blended with value, leading to both qualitative and quantitative analysis. AIM&A then evaluates each prospective company's management strength, balance sheet value, price-earnings multiple, dividend history, debt ratios, technological and market position, as well as various other relevant factors. AIM&A generally buys and holds securities for at least a three year period so that AIM&A may observe management results under various economic cycles and market conditions.

Risks

The profitability of a significant portion of AIM&A's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that AIM&A will be able to predict those price movements accurately.

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

AIM&A is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. AIM&A does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

AIM&A is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. AIM&A has no such relationships or arrangements to disclose.

Item 11. Code of Ethics

AIM&A and persons associated with AIM&A ("*Associated Persons*") are permitted to buy or sell securities that it also recommends to clients consistent with AIM&A's policies and procedures.

AIM&A has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). AIM&A's *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by AIM&A or any of its associated persons. The *Code of Ethics* also requires that certain of

AIM&A's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When AIM&A is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact AIM&A to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, AIM&A recommends that clients utilize the brokerage and clearing services of *Pershing.*

Factors which AIM&A considers in recommending *Pershing* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Pershing* enables AIM&A to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Pershing* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by AIM&A's clients comply with AIM&A's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where AIM&A determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative

execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. AIM&A seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

AIM&A periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct AIM&A in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and AIM&A will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by AIM&A (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, AIM&A may decline a client's request to direct brokerage if, in AIM&A's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client will be effected independently, unless AIM&A decides to purchase or sell the same securities for several clients at approximately the same time. AIM&A may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among AIM&A's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among AIM&A's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that AIM&A determines to aggregate client orders for the purchase or sale of securities, including securities in which AIM&A's *Supervised Persons* may invest, AIM&A shall do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. AIM&A shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that AIM&A determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations

may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, AIM&A may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist AIM&A in its investment decision-making process. Such research generally will be used to service all of AIM&A's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because AIM&A does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

AIM&A may receive from *Pershing,* without cost to AIM&A, computer software and related systems support, which allow AIM&A to better monitor client accounts maintained at *Pershing*. AIM&A may receive the software and related support without cost because AIM&A renders investment management services to clients that maintain assets at *Pershing*. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit AIM&A, but not its clients directly. In fulfilling its duties to its clients, AIM&A endeavors at all times to put the interests of its clients first. Clients should be aware, however, that AIM&A's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence AIM&A's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, AIM&A may receive the following benefits from *Pershing* through its Pershing Advisor Solutions division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Pershing Advisor Solutions participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

Account Reviews

For those clients to whom AIM&A provides investment management services, AIM&A monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a

quarterly basis. Such reviews are conducted by investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with AIM&A and to keep AIM&A informed of any changes thereto. AIM&A shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. From time-to-time or as otherwise requested, those clients to whom AIM&A provides investment advisory services may also receive a report from AIM&A and/or an outside service provider, which may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from AIM&A and/or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

AIM&A has entered into a solicitation arrangement with SmartAsset Advisors LLC ("SmartAsset"). If a potential client is introduced to AIM&A by SmartAsset, and AIM&A provides investment advisory services to such potential client, AIM&A will pay a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements to Smart Asset. Such referral fee may be in the form of a retainer, a flat fee per referral and/or a percentage of introduced capital. The referral fee will be paid pursuant to a written agreement with SmartAsset and generally may be terminated by either party from time to time. Any such referral fee will be paid solely from AIM&A's investment management fee and will not result in any additional charge to the client. SmartAsset will provide the client with a copy of this disclosure brochure and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation.

Other Economic Benefits

In addition, AIM&A is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

Item 15. Custody

AIM&A is deemed to have custody over a client's assets when it is authorized to directly debit a client's account for payment of the Firm's quarterly management fee. In accordance with applicable custody rules, the *Financial Institutions* recommended by AIM&A have agreed to send statements to clients, not less than quarterly, indicating all amounts paid to AIM&A.

AIM&A and/or an outside service provider may also send periodic reports to clients, as discussed in Item 13. Clients are advised to carefully review the statements and confirmations sent directly by the *Financial Institutions* and to compare them with any reports received from AIM&A and/or an outside service provided.

Item 16. Investment Discretion

AIM&A may be given the authority to exercise discretion on behalf of clients. AIM&A is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. AIM&A is given this authority through a power-of-attorney included in the agreement between AIM&A and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). AIM&A takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

AIM&A is required to disclose if it accepts authority to vote client proxies. AIM&A does not vote client proxies on behalf of its clients.

Item 18. Financial Information

In an abundance of caution and in the absence of clarity on the overall economic impact of the COVID-19 pandemic, AIM&A applied for and received a loan under the Paycheck Protection Program ("PPP") through the U.S. Small Business Administration in the amount of $76,375.00.

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