

Andrew Garrett, Inc.

52 Vanderbilt Ave., 5th Floor
New York, NY 10017

Telephone (212) 682-8833

www.andrewgarrett.com

February 9, 2021

SEC File Number 801-71581

This brochure provides information about the qualifications and business practices of Andrew Garrett, Inc. If you have questions about the contents of this brochure, please contact your Investment Advisor Representative or Robert Schaffer, Chief Compliance Officer (212-682-8833). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional Information about Andrew Garrett, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

**This section is discussing only material changes since our last annual update of our brochure.
The last annual update to our brochure was on September 29, 2020**

The firm has added an option to either allow flat yearly fee billing or a Flat percentage fee structure, that can be billed monthly or quarterly to its Unified Managed Accounts (UMA's) programs. In the future, we will provide this brochure when any material event necessitates an update to the brochure.

The firm had updated our Form CRS to better reflect the firm's business.

Table of Contents

- I. Advisory Business**
 - A. General**
 - B. Advisor Program**
 - C. RBC Unified Portfolio**
 - D. Andrew Garrett Advisory Services**
 - E. AssetMark Wealth Program**
 - F. Financial Planning**
- II. Fees and Compensation**
 - A. Advisor Account**
 - B. RBC Unified Portfolio**
 - C. Andrew Garrett Advisory Services**
 - D. AssetMark Wealth**
- III. Types of Clients**
- IV. Methods of Analysis, Investment Strategies, and Risk of Loss**
- V. Disciplinary Information**
- VI. Other Financial Industry Activity and Affiliations**
- VII. Code of Ethics**
- VIII. Brokerage Practices**
- IX. Review of Accounts**
- X. Client Referrals and other Compensation**
- XI. Custody**
- XII. Investment Discretion**
- XIII. Voting Client Securities**
- XIV. Officer List**

I. Advisory Business

Andrew Garrett, Inc. began its Investment Advisory business in April 2007 as a State Registered firm and became a SEC Registered in 2010. We offer investment advisory services either by managing client assets or as part of a wrap-program working with clients to find sub-advisors to manage the client's assets. We utilize several platforms and programs so that we can meet the varied needs of our clients.

The principal officers of the company are:

Andrew G. Sycoff,	President and Chief Executive Officer
James R. Mitchell,	Chief Administrative Officer
Robert N. Schaffer,	Chief Compliance Officer

Andrew Garrett, Inc. (AGI) provides its Investment Advisor services through RBC Correspondent Services, TD Ameritrade and AssetMark Wealth Management platforms. Fees charged for these services are based on assets under management or a flat yearly fee (for AGI Advisory Service program) and are negotiable within the parameters established by the program sponsors. The fees can be assessed quarterly or can be assessed monthly in advance and the client may terminate the service at any time and receive a pro-rated refund of any unearned fees. The initial management fee is pro-rated for the remainder of the initial period. Below is a summary of the programs and services we offer. Program Sponsors charge Andrew Garrett, Inc. differing fees for their services. For this reason, your Investment Advisor Representative has a conflict of interest in the recommendation of the platform to use.

RBC PLATFORM PROGRAMS

ADVISOR PROGRAM provides an opportunity for the client and the Investment Adviser Representative (IAR) to work together on a non-discretionary or discretionary basis to manage the assets in the program. A portfolio is chosen based on the clients established suitability profile and investment objectives. Fees are charged based on assets under management. This platform offers access to a variety of securities, investment strategies, account re-balancing, complimentary Investment Access Account (Visa Gold Debit Card/ Rewards Program) as well as free checking. The client has the ability to restrict the types of investments that are made.

RBC Unified Portfolio (RBC UP) is a Wrap Fee Program that provides participants discretionary investment management services, which feature portfolio management provided by a select group of independent investment advisors, which RBC Correspondent Services has previously reviewed through a due diligence screening process, for inclusion as sub-advisers. AGI will review the client's advisory needs, risk tolerance, investment objectives and assist the client in selecting the appropriate sub-advisers from the group. The client will receive one combined statement, even if they are using more than one sub-advisor.

On occasion, either RBC Correspondent Services may remove sub-advisers from the program or AGI may suggest to a client that the existing sub-adviser be replaced with another sub-adviser. Any changes in sub-advisers must be approved by the client. Neither RBC nor AGI have the discretion to change sub-advisers chosen by the client.

The client can choose an investment profile that considers Social, Environmental and Governance (ESG) issues in making investment decisions. Different programs have varying asset minimums.

Consulting Solutions is a fee-based program that lets you offer your clients access to private account management from some of the top institutional money managers in the country. Different programs have varying asset minimums

ANDREW GARRETT ADVISORY SERVICES

AGI offers this program through two separate custodians RBC Correspondent Services and TD Ameritrade. Under the RBC platform the client will pay an annual fee based on assets under management or a flat annual fee that can be assessed monthly or quarterly. Using TD as a custodian the client will be charged an annual fee; a percentage of assets under management or a flat annual fee. and the client may pay a transaction fee on certain investments. *Your Advisor Representative will inform you if a fee will apply to the transaction.* This diversity allows the advisor and client to choose the assets and strategies best suited to the client. By offering multiple custodians the client benefits from maximum flexibility. Andrew Garrett's unbundled managed account offers a platform where the advisor manages the assets or features through an a la carte menu of sub-advisors. The account custodians will provide quarterly reporting and flexible billing options. Sub-advisors not in the RBC programs may be available for use. Andrew Garrett provides investment management services to clients on a discretionary or non-discretionary basis under this program.

STATE STREET GLOBAL ADVISORS

This program uses ETF model Portfolios that help tailor portfolios based on clients Investment Objective and Risk Tolerance. The minimum investment is \$5000.00 State Street Advisors will manage accounts on a discretionary basis. The ETFs in this program are limited to the State Street SPDRs sponsored by State Street. RBC will be the custodian for this platform

ASSETMARK WEALTH MANAGEMENT SOLUTIONS

The AssetMark open architecture platform offers a wide variety of investment solutions. The platform includes strategist experienced in implementing investment strategies through rigorous asset allocation models. There is a diversified selection of sub-advisors capable of implementing investment solutions through No-load mutual funds, Exchange Traded Funds, Unified Managed Accounts and Privately Managed Accounts. AGI will review the client's financial needs, risk tolerance, investment objectives and then assist the client in selecting the appropriate sub-advisors from the group.

Mutual Fund Portfolios draw upon the expertise and institutional research capabilities of qualified Investment Managers and Portfolio Strategists. These specialists construct model asset allocations reflecting Risk/Return profiles, tactical or strategic asset allocation approaches and other considerations. The portfolios are then composed of no-load funds selected from hundreds of carefully screened funds representing some of the most respected fund families. The fund's selected may include actively managed, indexed and fundamentally indexed objectives, and may include Asset Mark Funds or proprietary funds from the Portfolio Strategists' own fund family.

Exchange Traded Fund (ETF) Portfolios provide exposure to a range of global capital market indexes, making them an appropriate vehicle for constructing asset allocation portfolios. ETF Portfolio Strategists carefully research the broad universe of ETFs to select those that represent the best fit for their asset allocation strategies. The result is a well-diversified portfolio of assets, managed and monitored by an investment team assembled to bring great capability to the investment process.

Unified Managed Accounts (UMAs)* offer institutional investment management through a private portfolio consisting of stocks, fixed-income instruments, mutual funds, ETFs and more. The UMAs structure allows the Portfolio Strategist to distill the wide-ranging thinking of multiple experts, implementing their strongest investment ideas in a single simplified format. Individual accounts may gain exposure across dozens of asset classes through the most suitable means available, including individual securities selected by specialists or through other investments such as specialized mutual funds for greater efficiency and liquidity.

Privately Managed Solutions meet the diverse needs of the client by providing two solutions. Each solution has unique features

FINANCIAL PLANNING SERVICES

Financial Planning Services are offered for clients also. The extent of the services will be determined by the client's needs. They include, financial planning, budgeting, insurance planning, estate planning, and business succession. Fees for these services are independent of the asset management programs above. The fees are negotiable but generally range from \$1000 to \$15,000 as a flat fee or \$100.00 to \$400.00 on an hourly rate basis, depending on the scope of the services required and professionals rendering the service. Prior to providing any planning services the clients are generally required to enter into a written agreement setting forth the terms and conditions (including termination) describing the scope of the services to be provided. AGI or any of its representatives do not serve as an

accountant or attorney and no portion of our service may be construed as same. If requested by the client, AGI may recommend the services of other professionals for the implementation of the service(s). The client is under no obligation to engage the service(s) of any recommended professional. The client obtains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation. *If the client engages any recommended professional and a dispute arises relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Further, it is the client's responsibility to promptly notify AGI if there are any changes in the client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising AGI's previous recommendation or services.*

In implementing any plan, the client may also purchase non-investment products such as insurance through an AGI representative. The commissions earned on these products are in addition to any fees charged for the financial plan or ongoing investment management services.

RETIREMENT PLAN ROLLOVERS-Potential Conflicts of Interest

A client or prospective client leaving an employer typically has four options for handling any retirement plan they have through the employer. They can also choose a combination of these options.

- Leave the assets in the former employer's plan, if permitted
- Roll the assets over a new employer's plan, if available
- Roll the assets over to an Individual Retirement Account
- Take a lump sum distribution of the assets (which could result in tax consequences)

If the Advisor recommends that the assets are rolled over to a program managed by the Advisor, the advisor agrees to act as a fiduciary under the Employment Retirement Income Security Act of 1974(ERISA) or the Internal Revenue Code or both. In making such a recommendation the Advisor has a conflict of interest in the fact that the rollover will create new or additional assets on which the Advisor will be compensated. The client or prospective client has no obligation to follow the advisor's recommendation.

ERISA/Internal Revenue Code

If the client is: (1) a retirement plan organized under ERISA (2) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the IRC, with authority to direct assets in the Plan account or to take distributions (3) the beneficial owner of an IRA acting on behalf of the IRA or (4) Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the IRC: then the Advisor or its representative are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by the Advisor or its representatives or with respect to any investment recommendations regarding an ERISA plan or participant or beneficiary account.

II. FEES AND COMPENSATION

A. Advisor Program

The minimum balance to open an Advisor Account is \$25,000. The fee is calculated based on the dollar amount of assets in the account at the end of the previous quarter and charged quarterly in advance. If a client terminates the account, the fee will be refunded on a pro-rata basis. The account can be terminated with a 30-day written notice. The fee can be charged directly to the account or billed. If the bill is outstanding longer than 60 days, the account will be charged directly.

The maximum annual fee for the programs described in this brochure is 2.80% of the market value of the account. Fees for the programs described in this brochure are negotiable based on a number of factors including the type and size of the account and the range of services provided.

B. RBC Unified Portfolio

The minimum balance to open most RBC UP accounts varies from \$10,000-\$250,000 depending on the styles of investing and managers chosen. The fee is calculated on the dollar amount of assets in the account at the end of

the previous quarter and charged quarterly in advance. If a client terminates the account, the fee will be refunded on a pro-rata basis. The account can be terminated on 30 days written notice. The fee can be deducted directly from the account or billed. If the bill is outstanding longer than 60 days, the account will be directly charged. The maximum annual fee for the programs described in this brochure is 2.80% of the market value of the account. Fees for the programs described in this brochure are negotiable based on a number of factors including the type and size of the account and the range of services provided.

C. Andrew Garrett Advisory Services *

AGI offers two platforms for this program. One using RBC as custodian and the second using TD Ameritrade as custodian. In either platform the annual fee will be charged in one of two ways: as a percentage of assets under management or a flat fee. The fee can be assessed on a monthly or quarterly basis.

1) When AGI uses RBC as the custodian for these accounts: The client can pay a flat **percentage** fee based on assets managed or a flat **yearly** fee. Fees can be assessed Monthly or Quarterly. For Monthly billing, The initial percentage fee will be based on the assets in the account at the time of approval, “inception date”, as well as the number of days left in the initial month. After the initial month, billing will be based off the closing account valuation of the prior month as well as the number of days in the current month. For Quarterly billing, the initial percentage fee will be based on the assets in the account at the time of approval, “inception date”, as well as the number of days left in the quarter. Each quarter the percentage fee is calculated on the market value of assets in the account at the end of the previous quarter and charged quarterly in advance. The fee is charged directly to the account. If a client terminates the account, the fee will be refunded on a pro-rated basis. The account can be terminated only by written notice. For Flat Fee billing, the Monthly or Quarterly flat fee will be specified within the UMA agreement. The initial fee will be charged on a prorated basis based on the number of days left in the period from the inception date.

Wrap Program-Conflict of Interest. AGI may provide services on a wrap fee basis as a wrap program sponsor. Under AGI’s wrap program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in AGI’s Wrap Fee Program Brochure.

Conflict of Interest. Because wrap program transaction fees and/or commissions are being paid by AGI to the account custodian/broker-dealer, Registrant could have an economic incentive to minimize the number of trades in the client's account. See separate Wrap Fee Program Brochure. AGI’s Chief Compliance Officer, Robert N. Schaffer, remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest a wrap fee arrangement may create.

The Program’s wrap fee does not include certain charges and administrative fees, including, but not limited to, fees charged by Independent Managers, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than RBC), transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program’s wrap fee.

2)When AGI uses TD Ameritrade as the custodian for this program. TD Ameritrade charges no commission for on-line U.S. and Canadian exchange listed stock & ETF trades; but they charge 65 cents per contract for options trades and may charge a commission to assist with certain foreign or non-listed securities. If you elect to trade options or buy certain foreign and/or non-listed securities, you agree to pay TD directly from your account. These fees are subject to change by TD Ameritrade.

The client can pay a flat percentage fee based on assets managed or a flat yearly fee. Fees can be assessed Monthly or Quarterly. For Monthly billing, the initial percentage fee will be based on the assets in the account at the time of approval, “inception date”, as well as the number of days left in the initial month. After the initial month, billing will be based off the closing account valuation of the prior month as well as the number of days in the current month. For Quarterly billing, the initial percentage fee will based on the assets in the account at the time

of approval, “inception date”, as well as the number of days left in the quarter. Each quarter the percentage fee is calculated on the market value of assets in the account at the end of the previous quarter and charged quarterly in advance

The maximum annual fee for the programs described in this brochure is 2.80% of the market value of the account. Fees for the programs described in this brochure are negotiable based on several factors including the type and size of the account and the range of services provided by the Financial Advisor.

D. AssetMark Wealth Platforms

AssetMark Advisory fee schedules vary according to asset size and Investment Solutions. Each fee schedule is tiered so that, subject to certain exceptions, the first dollar under management receives the highest fee and only those assets over the breakpoints receive a reduced fee. The fee is calculated on the average daily value of assets in the account during the previous quarter. The fee is charged quarterly in advance. The account can be terminated with 30 days written notice by either party. If the account is terminated the unearned portion of the fee will be refunded on a pro-rated basis.

AssetMark imposes a minimum dollar value of assets as a condition for a number of the investment solutions available on the platform. The minimum varies from \$50,000 to \$500,000.00.

The fee charged also varies based on the investment solution used. The maximum annual fee for the programs described in this brochure is 2.00% of the market value of the account. Fees for the programs described in this brochure are negotiable based on several factors including the type and size of the account and the range of services provided by the Financial Advisor.

III. Types of Clients

Andrew Garrett, Inc. does not target a specific market. Each client is approached from the standpoint that they are unique and possessing their own suitability profile, financial condition, investment objective, life experience and risk tolerance. The IAR will discuss with the client any individual or business concerning their investments or retirement plan. Our current clients come from the following sectors:

Individuals
Deferred Contribution and Individual Retirement Plans
High Net Worth Individuals
Corporations

The client’s needs and objectives drive the decision on the investment platform that is recommended to the client.

IV. Methods of Analysis, Investment Strategies and Risk of Loss

All investments involve risk of loss that clients should be prepared to accept.

AGI Investment Advisers and sub-advisers collect data and information from various sources. They may include:

Media (Newspapers, Magazines, and Internet Sites and Searches)
Research (prepared by third parties)
Annual Reports, Press Releases, SEC Filings
Corporate Rating Services
Prospectuses and Offering Memorandum

AGI Investment Advisers and sub-advisers will use the following types of analysis when reviewing investment opportunities.

Fundamental Analysis, Technical Analysis, Charting, and Business Cycle Analysis

Each client is approached from the standpoint that they are unique with personalized investment objectives, experiences and risk tolerances. Discussing these topics and gaining an understanding of the client, the Investment Adviser will recommend a platform or program to use. Based on the client's answers concerning risk and investment time frame the Investment Adviser or sub-advisers may recommend the use the following strategies.

Long term Investments (longer than one year)
Short term Investments (less than one year)
Trading (less than 30 days)
Margin
Short Sales
Options

The investment universe is quite broad. The client also can restrict the investments used. (For example, a client may restrict investments in companies that market cigarettes or alcoholic beverages.) The investment products or vehicles available are:

Equity Types

Common Stock (Domestic & Foreign)
Preferred Stock (Domestic & Foreign)
Real Estate Investment Trust
Mutual Funds
Exchange Traded Funds
Warrants, Rights, Options or Derivatives

Debt Types

Corporate
US Government
Municipal
Foreign or Sovereign
Convertibles
Asset-backed Obligations

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

V. Disciplinary Information

In this section we disclose information concerning civil, criminal or regulatory disciplinary events for the past 10 years that are material to our Registered Investment Advisory business or members of management team.

Our Investment Advisory Business has no civil or criminal events to report.

From a regulatory perspective, on April 1, 2008, AGI was fined \$15,000 by the State of Missouri for acting as an Investment Advisor without being properly registered in the State. This event was an inadvertent oversight caused by an unintentional delay in completing the required filing

VI. Other Financial Activity and Affiliations

Andrew Garrett, Inc. primary business is a broker/dealer, operating a retail brokerage and investment banking business. AGI operates on a fully disclosed basis using RBC Correspondent Services for clearing and custody of client's funds and securities.

AGI's Investment Advisor uses RBC Correspondent Services, TD Ameritrade and AssetMark platforms and programs for our advisory business.

Andrew Garrett, Inc. also offers insurance products through several insurance companies and compensated on a per contract basis. AGI is not a subsidiary of or affiliated with any insurance company.

VII. Code of Ethics

AGI has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedure, among other things. All supervised persons at AGI must acknowledge the terms of the Code of Ethics annually, or as amended. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

AGI and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades however, block trades may contain client and employee trades in the same block. Employees must comply with the provisions of the AGI Code of Ethics. These procedures are designed to ensure that the personal securities transactions, activities and interests of the employees of AGI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.. All employee trades are reviewed by the Compliance Department or the Advisor's supervisor. The personal trading reviews ensure that the personal trading of employees is not based on inside information, that clients of the firm receive preferential treatment and the trades are not of a significant enough value to affect the securities markets.

We generally process transactions for each Client account independently, unless we decide to purchase or sell the same securities for several Clients at approximately the same time. Our firm may (but is not obligated to) combine or "batch" orders for a variety of factors. Some factors are to obtain best execution or to negotiate more favorable rates. Under this procedure, the transaction's prices will be averaged and will be allocated among our firm's clients in proportion to the purchase and sale orders placed for each client account, on any given day.

VIII. Brokerage Practices

Clients using the RBC platforms will have many of their transactions placed with vendors chosen by RBC. Not all advisers require clients to direct their brokerage transactions. This may result in your not receiving the most favorable execution and may cost you more per share. AGI does not receive any compensation from RBC or other vendors depending on where trades are executed.

Clients using the AssetMark platforms will have many of their transactions placed with vendors chosen by Pershing Securities. AGI does not receive any compensation from AssetMark or Pershing based on the vendors used to execute trades.

Clients using the TD Ameritrade platforms will have many of their transactions placed with vendors chosen by TD Ameritrade. AGI does not receive any compensation from TD Ameritrade based on the vendors used to execute trades.

AGI may own securities in our proprietary account that are recommended to our advisory clients. Traders on the proprietary desk are prohibited from discussing their positions or intended positions with Investment Advisor Representatives.

AGI may recommend that advisory clients invest in private placements or IPO's where AGI acts as the placement agent or selling group member. AGI will disclose to the client that they will receive separate compensation in addition to the fees that are charged to the client. AGI will disclose any ownership interest or employees that have employment or directorships in companies that they recommend to clients. AGI will review the client's financial information and investment objectives to verify that the client is qualified, and the investment is suitable. The client will sign a separate disclosure acknowledging that AGI is receiving additional compensation for this investment

Matters involving conflicts of interest are not always evident and employees should consult with the Compliance where even a remote possibility of conflict might exist. Full disclosure and resolution of any conflict of interest that arises in conducting business is required. AGI's employees will not buy or sell any security for themselves that they also plan to solicit a client to buy or sell if the intent of those transactions is for personal gain or for unfair advantage.

IX. Review of Accounts

The Investment Advisor Representative will periodically review their client's account(s). Such reviews will be conducted on a schedule suitable to the client. These reviews may also be conducted or supplemented through on-going communications with client. The performance of these reviews and/or notes of conversations must be documented. Each client account will be reviewed on a periodic basis by the Senior Compliance Officer. Special interim reviews may be conducted when an Investment Adviser Representative (IAR) leaves Andrew Garrett, Inc. or when the IAR becomes the subject of a complaint involving investment advisory related activities or any unethical behavior. These special reviews will be documented.

X. Client Referral and Other Compensation

Andrew Garrett, Inc. may recommend certain sub-advisers to manage client's assets as part of AGI's proprietary, RBC or AssetMark platforms discussed above. AGI does not receive any special or added compensation from any sub-advisers for the referral or recommendation. Sub-Advisers fees, as part of the overall fee, may vary.

XI. Custody

Andrew Garrett, Inc. does not take custody of client's securities or funds. Any funds or securities received from a client are sent promptly to the appropriate custodian. These custodians will provide statements at least quarterly on a calendar year basis. There may also be supplemental or special reports generated by the custodians.

XII. Investment Discretion

Investment Adviser Representatives that are given discretionary authority to place trades in client accounts must have written authority from the client. The IAR may recommend that the client use a sub-adviser to whom the client will give discretionary authority. Once a client has chosen a sub-adviser the Investment Adviser Representative does not have authority to change sub-advisers without the client's consent. The client must provide written authority to change sub-advisers.

XIII. Proxy Voting

Andrew Garrett, Inc. will not assume proxy voting authority for the client. Proxy voting is the responsibility of the client.

XIV. Officer List

Andrew G. Sycoff

Education

Syracuse University BS-Consumer Studies

Professional

Andrew Garrett, Inc. 6/13/1994 to Present
President, Director and CEO

James R Mitchell

Education

State University of New York (Potsdam) 1981 to 1983
State University of New York (Oneonta) 1983 to 1985
BS-Statistics

Professional

Andrew Garrett, Inc. 5/23/2003-to Present
Chief Administrative Officer

Robert N. Schaffer

Education

Suffolk Community College (Suffolk NY) 1981-1982
State University of New York (Oneonta) 1983
Hofstra University (Long Island, NY) 1984
Suffolk Community College (Suffolk NY) 1987
Business Administration

Professional

Andrew Garrett, Inc. 05/2007 to Present
Chief Compliance Officer

Part 2B. Brochure Supplement

**Andrew Garrett, Inc.
52 Vanderbilt Ave., 5th Floor
New York, NY 10017
212-682-8833**

This brochure supplement provides information about the supervised persons at Andrew Garrett, Inc. Please contact Robert Schaffer at 212-682-8833 or rschaffer@andrewgarrett.com if you did not receive Andrew Garrett, Inc. brochure or if you have any questions about the contents of this supplement.

The supervisor for the persons listed in this supplement is Robert Schaffer. He can be reached at:

**52 Vanderbilt Ave. 5th Floor
New York, NY 10017
800.899.1883
rschaffer@andrewgarrett.com**

Joseph Betti:

Mr. Betti performs general investment services at:
41 University Drive, Ste. 400
Newtown, PA 18940

His office does business as Princeton Financial Partners, LLC.
Born: 1968 Licenses: Series 7,24,63,65

Education: Graduated from Villanova in 1990 with a BS in Accounting

Employment History:

- Andrew Garrett 2/2007 to Present
- S W Bach 11/2005 to 2/2007
- Kirlin Securities 2/2001 to 11/2005

Disciplinary History: None

Other Business: Mr. Betti also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc. His office does business as Princeton Financial Partners, LLC.
Mr. Betti has a LinkedIn account.

Kurt Folcher:

Mr. Folcher performs general investment services at:
41 University Dr., Ste. 400
Newtown, PA 18940

His office does business as Princeton Financial Partners, LLC.
Born: 1968 Licenses: Series 7, 63, 65

Education: Graduated from Gettysburg College 1990 with a BS in
Human Resource Management.

Employment History:

- Andrew Garrett 2/2007 to Present
- S W Bach 11/2005 to 2/2007
- Kirlin Securities 2/2001 to 11/2005

Disciplinary History: None

Other Business: Mr. Folcher also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc. His office does business as Princeton Financial Partners, LLC. He is also a partner in Big Blue Ventures, LLC a company that owns and rents residential property. He performs general maintenance that takes approximately one hour a month.
Mr. Folcher is the Mayor of Mt. Laurel TWP, NJ.
Mr. Folcher has a LinkedIn account.

Brian Kuhns:

Mr. Kuhns performs general investment services at:
1415 Azalea Court
Perkasie, PA 18940

His office does business as Princeton Financial Partners, LLC.
Born: 1975 Licenses: Series 7, 55, 63, 65

Education: Graduated from Moravian College 1997 Summa Cum Laude with a BA in Business Management and Industrial/Organizational Psychology.

Employment History:

- Andrew Garrett, Inc. 2/2007 to Present
- S W Bach 11/2005 to 2/2007
- Kirlin Securities 8/2001 to 11/2005

Disciplinary History: None

Other Business: Mr. Kuhns also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc. His office does business as Princeton Financial Partners, LLC
Mr. Kuhns has a LinkedIn account.

Timothy S. Vickrey Jr.:

Mr. Vickrey performs general investment services at:

124 Spring Garden Mill Dr.

Newtown, PA 18940

His office does business as Princeton Financial Partners, LLC.

Born: 1972

Licenses: Series 7, 24, 55, 63, 66

Education -- Graduated from State University of New York at Albany in 1994 Cum Laude with a BS. His Major was in Business with a concentration in Marketing and his Minor was in Spanish.

Employment History:

- Andrew Garrett 02/2007 to Present,
-
- SW Bach 11/2005 to 02/2007
- Kirlin Securities 02/2001 to 11/2005

Disciplinary History: None

Other Business - Mr. Vickrey also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc. His office does business as Princeton Financial Partners, LLC.

Mr. Vickrey has a LinkedIn account.

Pat Hehir:

Mr. Hehir is office manager and performs general investment services at:

41 University Drive, Ste. 400

Newtown, PA 18940

His office does business as Princeton Financial Partners, LLC.

Born: 1967

Licenses: Series 3, 4, 7, 24, 53, 63, 65

Certified Financial Planner: This certification identifies individuals who have met rigorous training, experience and ethical requirements of the Certified Financial Planner Board have successfully completed financial planning coursework and have passed the Certified Financial Planner certification examination.

Education: Graduated from Dickinson College in 1989 with a BA in Economics.

Employment History:

- Andrew Garrett, Inc. 2/2007 to Present
- S W Bach 11/2005 to 2/2007
- Kirlin Securities 2/2001 to 11/2005

Disciplinary History: None

Other Business: Mr. Hehir also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc. His office does business as Princeton Financial Partners, LLC. Mr. Hehir also sells insurance on a commission basis.

Mr. Hehir has a LinkedIn account.

Mr. Hehir has a Facebook account – Princeton Financial Partners LLC- Patrick Hehir

Richard Biele

Mr. Biele performs general investment services.

705 Stephanie Court

Forked River, NJ 08731

His office does business as Princeton Financial partners, LLC

Born: 1969 Licenses: Series 7, 63, 66

Education: Graduated from Old Dominion Univ. in 1991 with a BS in Economics

Employment History: Andrew Garrett, Inc. 02/2007 to Present

Disciplinary History: None

Other Business: Mr. Biele also works on a commission basis on the broker/dealer side of Andrew Garrett, Inc.

Mr. Biele has a LinkedIn account.

Akiva Davis:

Mr. Davis performs general investment services at:

4001 N 45th Ave.

Hollywood, FL 33021

Born: 1974 Licenses: Series 7, 31, 66

Education: Graduated from Yeshiva University in 1996 with a BS degree in Marketing.

Employment History:

- Andrew Garrett 7/2006 to Present
- Wachovia Securities 2/2005 to 7/2006
- Morgan Stanley 8/2001 to 2/2005

Disciplinary History: None

Other Business: Mr. Davis also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc. He also sells insurance on a commission basis through Andrew Garrett, Inc. Mr. Davis also works for Green Smoke E Cigarettes, 2 hrs./wk.

Bill Uzzell

Bill Uzzell performs general investment services at:

4722 W Farm Road

Springfield MO 65619

Born: 1959 Licenses: Series 7, 24, 63, 66

Education: Graduated from Missouri State University in 1981 with a BS in Finance.

Employment History: Andrew Garrett, Inc. 9/1996 to Present

Disciplinary History: None

Other Business: Mr. Uzzell also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc. Mr. Uzzell also works for Spring Valley Realty Property Mgmt. and Expedia.com on nights and weekends. Mr. Uzzell has a LinkedIn account.

James Frascilla:

Mr. Frascilla performs general investment services at:
20131 Cobblestone CT
Estero, FL 33928
Born: 1961 Licenses: Series 7, 66

Education: Did not attend college after high school.

Employment History:

- Andrew Garrett, Inc. 7/2011 to Present
- Home Depot 3/2008 to 7/2011

Disciplinary History: None

Other Business: Mr. Frascilla also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc.
Mr. Frascilla has a LinkedIn account.

Mariano Henin:

Mr. Henin performs general investment services at:
52 Vanderbilt Ave., 5th Floor
New York, NY 10017
Born: 1974 Licenses: Series 7, 24, 63, 65
Certified Financial Planner: This certification identifies individuals who have met rigorous training, experience and ethical requirements of the Certified Financial Planner Board have successfully completed financial planning coursework and have passed the Certified Financial Planner certification examination.

Education: Graduated from Instituto Tecnologico Buenos Aires in 2001
with a BS in Electrical Engineering
Graduated from MIT Sloan School in 2005 with a Master's in Business Administration

Employment History:

- Andrew Garrett, Inc. 2/2006 to Present

Disciplinary History: None

Other Business: Mr. Henin also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc. Mr. Henin also sells insurance on a commission basis. Mr. Henin is a shareholder in. Mr. Henin has a LinkedIn account.

Jordan Cooper:

Mr. Cooper performs general investment services at.
52 Vanderbilt Ave., 5th Floor
New York, NY 10017
Born – 1979 Licenses – Series 7, 63, 65

Education – Graduated from Cornell University in 2001 with a BS in Applied Economics & Management.

Employment History -

- Andrew Garrett, Inc. 7/2005 to Present
- Laidlaw & Co. 10/2004 to 7/2005

Disciplinary History:

1/27/14- Client complaint was based on maintenance fees charged.
5/23/16- A Client filed a complaint for unsuitable investments and unauthorized trading. After an internal review this complaint was found to be without merit.
5/23/19- Client complaint on Poor Performance of the account.
6/1/16 - Client complaint on Poor Performance of the account.
6/13/16- Client complaint on Poor Performance of a position in her account.
4/14/16 - Client complaint on Poor Performance of the account
11/27/17 - A client filed a civil suit in the Court of Common Pleas Ninth Circuit Court, Columbia SC for unsuitable investments. The amount is \$20,000.00. The suit is still pending.
1/16/18 - Client complaint on Poor Performance of the account
3/26/18- Client question commission charged
3/12/19 - Compliance received a written complaint from a client of registered representative Jordan Cooper. The client alleged that some of the trades that were effectuated in his account from November 1, 2018 – January 31, 2019 were unauthorized and inconsistent with his investment objectives. The client requested that all the alleged unauthorized transactions and fees from November 1, 2018 – January 31, 2019 be reversed.

Mr. Cooper denies all allegations. Nevertheless, the firm reversed the alleged unauthorized transactions as a gesture of good faith.

Other Business: Mr. Cooper also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc.

Mr. Cooper has a LinkedIn account.

Guy Clemente:

Mr. Clemente performs general investment services at:

52 Vanderbilt Ave., 5th Floor

New York, NY 10017

Born: 1956 Licenses: Series 3, 7, 24, 63, 65, 79

Education: Graduated from Missouri State in 1981 with a BS in Business Administration and a Minor in Economics.

Employment History:

- Andrew Garrett, Inc. 2/2007 to Present
- S W Bach 2/2003 to 2/2007

Disciplinary History: No Disclosures in the last ten years.

Other Business: Mr. Clemente also works on a commission basis for the broker/dealer side of Andrew Garrett, Inc. Mr. Clemente has a LinkedIn account.

Shimon Rapps:

Mr. Rapps performs general investment services at.

301 Route 17 North

Rutherford, NJ 07070

Born: 1979 Licenses: Series 7, 24, 63, 66, 79
Education: Graduated from Touro College in 2003 with a BA in Accounting.
Employment History:

- Andrew Garrett, Inc. 2/2005 to Present
- Perleson Weiner LLP 9/2003 to 2/2005.

Disciplinary History: None

Other Business: Mr. Rapps is employed as an Investment Banker on the broker/dealer side of Andrew Garrett, Inc. NVB Accounting Advisors 10 hrs./wk. No Compensation.
Mr. Rapps has a LinkedIn account.

Mark Maurer:

Mr. Maurer performs general investment services and oversight at:
413 Allison Circle,
Anderson, SC 29625

Born: 1956 Licenses: Series 4, 7, 24, 63, 65, 79
Education: Graduated from University of South Carolina 1979 with a BA in Marketing and Finance.
Employment History:

- Andrew Garrett, Inc. 5/2002 to Present
- Southern Financial Group 4/1986 to 5/2002

Disciplinary History: None

Other Business: Mr. Maurer also works on a commission basis on the broker/dealer side of Andrew Garrett, Inc.
Mr. Maurer has a LinkedIn account.

Danny Tervol

Mr. Tervol performs general investment services at:
2136 West Springfield Blvd, Ste. D 106/107
Springfield, MO 65807

Born: 1957 Licenses: Series 7,24,63,66
Education: Graduated from Virginia Wesleyan College in 1992 with a BA in Business Administration. Graduated from Strayer University in 1996 with a Master of Science in Business Administration.

Employment History:
Andrew Garrett, Inc. 05/1997 to Present
United States Marine Corps 01/1976 to 01/1997

Disciplinary History: None

Other Business: Mr. Tervol also works on a commission basis on the broker/dealer side of Andrew Garrett, Inc.
Mr. Tervol has a LinkedIn account.

Jung F Chang

Ms. Chang performs general investment services at:
3767 Klamath Lane
Palo Alto, CA 94303

Born: 1957 Licenses: Series 6, 7, 63, 66
Education: Graduated from California State-Los Angeles in 1992 with a master's in business administration.

Employment History: Andrew Garrett, Inc. 08/2008 - Present
Concord Equity 05/1998 – 08/2008

Disciplinary History: None

Other Business: Ms. Chang also works on a commission basis on the broker/dealer side of Andrew Garrett, Inc. She also does tax preparation work.

Ms. Chang has a LinkedIn account.

Nadir Sezgin

Mr. Sezgin performs general investment services at:

52 Vanderbilt Ave., 5th Floor

New York, NY 10017

Born: 1967 Licenses: 7,66

Education: Graduated from New York University in 2013 with a M.Sc. in Financial and Risk Engineering

Graduated from New Jersey Institute of Technology in 1996 with a Ph.D. in Electrical and Computer Engineering

Employment History: Andrew Garrett, Inc.: 2/2019 to Present

Northside Center: 3/2014 to 2/2019

Disciplinary History: None

Other Business: Mr. Sezgin also works on a commission basis on the broker/dealer side of Andrew Garrett, Inc.

Supervisors are assigned to each individual advisor. The supervisor reviews trading activity, email correspondence, approves marketing material and periodically reviews client accounts

Part 2A Appendix 1 of Form ADV II

Andrew Garrett, Inc. WRAP Fee Program Brochure

52 Vanderbilt Ave., Suite 510 New York, NY 10017

212-682-8833 www.andrewgarrett.com

February 8, 2021

This wrap fee program brochure provides information about the qualifications and business practices of Andrew Garrett, Inc. (AGI). If you have any questions about the contents of this brochure, please contact Robert N Schaffer at (212) 682-8833. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Andrew Garrett, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

SUMMARY OF MATERIAL CHANGES

The firm has added an option to either a flat yearly fee or a Flat percentage fee structure, that can be billed monthly or quarterly to its Unified Managed Accounts (UMA's) programs. In the future, we will provide this brochure when any material event necessitates an update to the brochure.

The firm had updated our Form CRS to better reflect the firm's business.

The Material Changes section of this brochure will be updated at least annually or when material changes occur since the previous release of the Firm Brochure.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

If you would like a copy of the brochure, please contact Robert Schaffer, CCO at 212-682-8833 or you can him at email: rschaffer@andrewgarrett.com.

Part 2A Appendix 1 of Form ADV II

TABLE of CONTENTS

- I. SERVICES, FEES AND COMPENSATION
- II. *ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS ACCOUNT REQUIREMENTS*
- III. *PORTFOLIO MANAGER SELECTION AND EVALUATION ADVISORY BUSINESS*
- IV. *PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT*

- V. *METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS*
- VI. *VOTING CLIENT SECURITIES*
- VII. *CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS*
- VIII. *OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS*
- IX. *CODE OF ETHICS*
- X. *PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING*
- XI. *REVIEW OF ACCOUNTS*
- XII. *FINANCIAL INFORMATION*

I. SERVICES, FEES AND COMPENSATION

OUR SERVICES

Overview

Andrew Garrett, Inc. (AGI) offers a discretionary or non-discretionary program, also known as Andrew Garrett Investment Advisory. There are two programs, handled by different custodians. 1. When RBC is the custodian of your assets, your investment adviser representative will manage your assets within a brokerage account for a single fee that includes portfolio management services, reporting and transaction costs. The Advisor will act on either a non-discretionary or a discretionary basis to make purchases and sales in the account. Under this program, we offer investment advice designed to assist you with professional management of your investments for a convenient single “wrap fee.” If you participate with RBC as custodian, we charge you a specified fee which covers our advisory services and the fees for executing transactions within your account. As an alternative, if you participate with TD as custodian you may be charged a transaction charge by TD in addition to an annual fee. The Advisor will act on either a non-discretionary or a discretionary basis to make purchases and sales in the account. AGI does not receive any part of the transaction charge. You may also choose to participate in our “wrap program” with a sub-advisor that has discretion for the sub-advisor to place transactions without your prior approval. Your agreement will indicate if your account will have discretion or non-discretion.

AGI Investment Advisory - Prior to joining, if you choose to have a discretionary account you will execute a Discretionary Investment Management Agreement with us setting forth the terms and conditions of our management of your investments within the Program. Also, for all accounts we will complete Account Forms that are signed by both you and your advisory

representative describing your financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors that are relevant to your specific financial situation and any other supporting documentation required for the Program. The Investor Profile (and other information obtained during the initial phase of our engagement, when applicable) enables us to design a tailored portfolio for you that will encompass your investment objectives, risk tolerance, and investment time horizon.

We do not act as the custodian for your account. AGI maintains clearing through RBC Correspondent Services (RBC CS), a division of RBC Capital Markets, LLC, member NYSE/FINRA/SIPC, and TD Ameritrade. We may recommend to clients to custody their assets at RBC CS or at TD Ameritrade. The decision to custody assets is that of the client. All AGI investment advisory representatives (IAR's) are Registered Representatives of AGI. Once you sign our required paperwork, as discussed above, we will open an account for you with RBC or TD Ameritrade, under which RBC or TD Ameritrade will take and maintain custody of your assets, effect security transactions for the Program, and provide confirmations of transactions executed for your account and periodic account statements. Once you have opened a securities account with RBC or TD Ameritrade and deposited assets designated for participation in the Program into your account we can begin investing your assets pursuant to your Investment Objectives and Risk Tolerance, our written agreement, and any other limitations you established in writing. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. AGI receives some benefits from TD Ameritrade through our participation in the program. We may recommend TD Ameritrade to our clients for custody and clearing services. There is no direct link between our firm's participation with TD and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transactions fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to AGI by third party vendors. There is no revenue sharing, rebates, or other economic benefits shared with TD Ameritrade and AGI. Some of the products and services made available by TD Ameritrade through the program may benefit AGI but may not directly benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by AGI or our advisors through the participation in the program do not depend on the amount of brokerage transaction directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by AGI or our advisors in and of itself creates a potential conflict of interest and may indirectly influence our recommendations of TD Ameritrade for custody and clearing services.

Investment Management - We are the sponsor and portfolio manager of the Program. Your Investment Advisory Representative (IAR) can directly manage your account in the Program on a non-discretionary or discretionary basis, as specified in your written Advisory Agreement and Account documents. Your IAR manages your account in the Program with the intent to diversify your investments, and therefore may include various types of securities such as equities, preferred shares, options, warrants, exchange traded funds ("ETF's"), mutual funds, and various fixed income securities (taxable and tax exempt). Your IAR may also recommend other types of investments when the IAR deems such investments appropriate based on your investment profile and any restrictions that you may impose. As part of the services within the Program, your IAR will, on an ongoing basis, track the performance of your account(s), review your financial circumstances and investment objectives, meet with you periodically, and make appropriate adjustments to your portfolio to facilitate the desired results. Other services within the Program typically include the following: • Assessment of your investment needs and objectives. • Investment planning. • Development of a suitable asset allocation strategy designed to meet your objectives. • Identification and evaluation of appropriate investment vehicles. • Deployment of selected investment vehicles on your behalf. • Ongoing review of your accounts to ensure adherence to Investor Profile guidelines and asset allocation. • Recommendations for account rebalancing, if necessary. • Fully integrated back office support systems for our IAR's, including custody, trade execution and confirmation statements generated through our custodians, RBC Correspondent Services ("RBC") or TD Ameritrade ("TD").

OUR FEES - We may negotiate fees based on the aggregate value of related accounts, the complexity of the account, or similar factors. We will specify the amount and the manner in which we charge fees in our written agreement with you. Generally, our standard fees are as follows: Asset Based Fee – Range 0.25% -2.8% annually based on assets/services rendered. Advisory fees are charged on either a Monthly or Quarterly basis. If a flat yearly fee is used a portion of the fee can be assessed Monthly or Quarterly. We will request for you to provide authorization under the Advisory Agreement for us to directly deduct our fees from your account. Your periodic statements from either RBC or TD Ameritrade will show each fee deduction from your account.

Our Program fee is based on a percentage of the account value as reported by the custodians. We bill fees either monthly or quarterly in advance. For Quarterly billing, billing occurs based off the first month of each calendar quarter (January, April, July, and October) and the number of days within the billed quarter are used in the Fee calculation. The initial fee begins on the account inception date and is based on the account value on the inception date. We prorate the fee for new accounts based on the number of days remaining in the calendar quarter. For Monthly billing, billing occurs in advance based off of the previous month's closing value. The number of days within the billed month are used with the Fee calculation. The initial fee begins on the account inception date and is based on the account value on the inception date. We prorate the fee for new accounts based on the number of days remaining in the calendar month. The quarterly billing value is equal to the closing market value of the account on the last business day.

Our UMAs program fee based on a flat fee is charged monthly*. We will prorate the fee based on the number of days in the month.

When transferred securities are liquidated, such securities may be subject to transaction fees, fees assessed at the mutual fund (i.e. contingent deferred sales charges) and tax ramifications. You may terminate our investment management agreement without penalty at any time by written notice. Since we bill investment management fees quarterly in advance, if you terminate our agreement, we will return a prorated amount of the unearned fee to you.

Fee Comparison - Our fee includes such services as portfolio management (stock, bond, and mutual fund analysis, market analysis, asset allocation decisions, etc.), execution of various securities (mutual funds, ETF's, stocks, bonds, etc.), RBC's or TD's periodic reports, account servicing, and continuous account management. Participation in the Program may cost you more or less than purchasing these services separately. The portfolio size and amount, number of transactions made in your account, the level of service provided, will determine the relative cost of the Program versus paying for executions on a per transaction basis and paying a separate fee for advisory services. Our fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Other Fees and Charges - In addition, you may pay additional charges on products in the Program, you may incur other fees and charges imposed by third parties, including, fees on non-standard assets, real estate investment trusts, IRA administration fees, transfer taxes, wire transfer and electronic fund fees, check writing fees, SEC expenses on securities transactions, custodial termination fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, index funds, and ETF's typically charge their shareholders various advisory fees and expenses associated with the establishment and operation of the accounts. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. These separate fees and expenses are disclosed in each fund's current prospectus, which is available from the fund or we can provide it to you upon request. Consequently, for any type of fund investment, it is important for you to understand that you are paying two levels of advisory fees and expenses: one layer of fees and expenses is paid at the fund level and one layer of advisory fees is paid to us. In addition, many mutual funds pay shareholder servicing fees (12b-1 fees) to brokerage firms and their registered representatives in consideration of their services to the fund's shareholders. As described below, most of our IAR's are also registered representatives of, and, as such, may receive this type of compensation with respect to client assets invested in these funds. However, for qualified plan accounts, RBC or TD, as the qualified custodian retains 12b-1 fees within those accounts instead of paying them to our IAR's or us. In the Program, we primarily recommend no-load or load-waived mutual funds, which do not have a commission or sales charge. Generally speaking, most mutual funds may be purchased directly, without using our services and without incurring our advisory fees.

II. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS ACCOUNT REQUIREMENTS - We impose certain conditions for starting or maintaining an account. Generally, we require that you have a minimum of \$5,000 of cash and/or securities to open and maintain an account. We may require you to add to the amount in order to maintain the minimum or re-

quest that the account be terminated. We may waive this requirement if, for example, you have additional or related accounts that together exceed the minimum requirements. The Program may not be available for all investors depending on the amount of activity in your account.

We provide the Program to individuals, pension and profit-sharing plans, trusts, estates, corporations and other business entities.

III. PORTFOLIO MANAGER SELECTION AND EVALUATION ADVISORY BUSINESS - We are the sponsor of the Program, and our IAR's act as the portfolio managers for the Program accounts. As a firm, we maintain approval standards for IAR's who wish to participate as a Program account manager. Each IAR candidate provides our firm with background information that includes, but is not limited to, the following items: • Years of industry experience. • Educational background, including graduate and undergraduate degrees. • Professional designations. • Disciplinary history for 10 years. We verify and evaluate the above-referenced information as part of our due diligence for accepting an IAR as a portfolio manager in the Program. In many instances, the IAR already has a successful advisory relationship with the client and the IAR utilizes the Program as an additional tool for managing client assets.

IV. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT - We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets).

V. *METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS* - We utilize fundamental analysis to evaluate securities for potential investments. Fundamental analysis is a technique that attempts to determine a security's value by focusing on the economic well-being of a financial entity as opposed to only its price movements. When conducting fundamental analysis, we will review a company's financial statements and consider factors including, but not limited to, whether the company's revenue is growing, if the company is profitable, if the company is in a strong enough position to beat its competitors in the future, and if the company is able to repay its debts. Because it can take a long time for the market to reflect the company's value. The valuation method is a technique we also use to calculate a theoretical value for a security in order to estimate potential future market prices. When utilizing the valuation method, we will review such things as a security's earnings per share, price to earnings, and growth rate. We also utilize technical analysis to evaluate potential investments. Unlike fundamental analysis, technical analysis does not analyze the company's value, but instead analyzes the stock's price movement in the market. Charting is a form of technical analysis in which the various technical factors are diagrammed in order to illustrate patterns. Technical analysis studies the supply and demand in the market attempting to determine what direction, or trend, will continue in the future. Cyclical analysis is another form of technical analysis which focuses on the regularity of movements in the stock market and times trading to coincide with anticipated market cycles. However, there are risks involved with any method, including the risk that the trends will change unpredictably, which is why we use a combination of methods and obtain information from a variety of sources. We obtain information from various sources, both public and by purchase, including financial newspapers and magazines, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases. We believe these resources for information are reliable and regularly depend on these resources for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information. In any investment there is always a risk of loss. We use a variety of investment strategies depending on your circumstances, financial objectives, and needs. We may recommend implementing one or more of the following investment strategies: long-term purchases (held at least a year), short-term purchases (held less than a year), trading (held less than 30 days), margin transactions (purchase of a security on credit extended by a broker-dealer), as well as option purchases and option writing (selling an option). We may recommend implementing these strategies using stocks, preferred shares, bonds, mutual funds (held directly or held within variable annuities or life insurance products), exchange traded funds (ETF's), municipal securities, USG agency or UST direct obligations, corporate debt both senior and subordinated, options contracts, and other types of investments. Investing in securities involves risk of loss that you should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We will work with you to attempt to identify the balance of risks and rewards that is appropriate, and we will explain and answer any questions you have about these kinds of investments. However, it is still your responsibility to ask questions if you do not fully understand the risks associated with any investment or investment strategy. Also, while we strive to render our best judgment on your behalf, many economic and market variables beyond our control can affect the performance of your investments, we cannot assure you that your investments will be profitable, or assure you that no losses will occur in

your investment portfolio. Past performance is one relatively important consideration with respect to any investment or investment advisor, but it is not a predictor of future performance. We often recommend mutual funds of different kinds to promote portfolio diversification within various asset classes, such as industry sectors, domestic/international, or equities/bonds. We may recommend periodic purchases, sales, and exchanges of those mutual fund shares, within mutual fund families and between different mutual fund families, when there are changes in your needs, market conditions, or economic developments. The different kinds of mutual funds we use each have inherently different risk characteristics and should not be necessarily be compared side by side. A bond fund with below-average risk, for example, should not be compared to a stock fund with below average risk. Even though both funds have low risk for their respective categories, stock funds overall have a higher risk/return potential than bond funds. Of all the asset classes, cash investments (i.e. money markets) offer the greatest price stability but have yielded the lowest long-term returns. Bonds generally experience more short-term price swings, and, in turn, have generated higher long-term returns. However, stocks historically have been subject to the greatest short-term price fluctuations—and have provided the highest long-term returns. The risk in any given mutual fund depends on the investments it holds. For example, a bond fund has interest rate risk and income risk. Bond prices are inversely related to interest rates. If interest rates go up, bond prices will go down and vice versa. Bond income is also affected by a change in interest rates. Bond income (yields) is directly related to interest rate changes. If interest rates rise, bond yields rise and vice versa. Income risk is greater for a short-term bond fund than for a long-term bond fund. However, in a long-term bond fund, your principal is subject to higher principal risk. Similarly, a sector stock fund (which invests in a single industry, such as telecommunications) is at risk that its price will decline due to developments in its industry. A stock fund that invests across many industries is more sheltered from this industry related risk. However, while diversification across industries can help reduce your risk of loss from investing in a single investment, it may limit your opportunity for a significant gain if a single industry or sector increases.

The risks inherent with individual stocks and bonds are similar to those described about mutual funds. However, unlike mutual funds, individual securities carry more risk because of the possible lack of diversification in the event that your portfolio is not spread across many industries and companies. An owner of an individual security is subject not only to market risk, but company risk, or “significant event” risk as in the case of bankruptcy, loss of major customers, loss of earnings, or similar factors. Typically, individual securities have more volatility and potential for larger gains and losses. Unlike mutual funds, you face a greater risk of losing your entire investment in an individual stock or bond. We seek to mitigate these risks in the ownership of individual securities by sound research and diversification.

Where suitable and appropriate for clients, we may engage in a variety of transactions involving options, although they do not represent a primary focus of our investment strategy. Options are derivative financial instruments, where the value depends upon, or is derived from the value of something else, such as a stock or a stock index. For certain clients, we may make use of “short” options positions when suitable, the values of which move in the opposite direction from the price of the underlying security. We also may use options, both for hedging and non-hedging purposes, including as a substitute for a direct investment in the securities of one or more issuers. However, we may also choose not to use options, based on our evaluation of market conditions or the availability of suitable options contracts. Options involve special risks and may result in losses. The successful use of options depends on our ability to manage these sophisticated instruments. Some options strategies are “leveraged,” which means that they expose the underlying portfolio to risk of loss greater than the value of the investment in the options. As a result, options may magnify or otherwise increase investment losses to the portfolio. The risk of loss from certain options trading strategies is theoretically unlimited. The prices of options may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility. Options are not suitable for all clients. Your advisory representative can answer any questions you may have about options and can provide you with the options disclosure booklet, *Characteristics & Risks of Standardized Options*, upon request.

VI. VOTING CLIENT SECURITIES - As a matter of firm policy and practice, we will not be responsible for responding to proxies solicited with respect to annual or special meetings of shareholders of securities held in your account. Proxy solicitation materials will be forwarded to you for response and voting.

VII. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS - As the portfolio manager, our IAR's have access to all of the information you provide them, including your financial information, investment objectives, risk tolerance level, tax status, investment experience, financial status, and other information relating to your investment profile. Our firm has adopted a Privacy Policy, in accordance with Regulation S-P under section 504 of the Gramm-Leach-Bliley Act,

which restricts our firm and our investment adviser representatives' use of and access to your nonpublic personal information. Our investment adviser representatives have access to your information on an as needed basis in order to service your needs under the Program. In order for us and our investment adviser representatives to effectively manage your account and assist you in meeting your financial objectives, you must update us as soon as possible when any changes to your personal or financial information occur. You may obtain a complete copy of our Privacy Policy by contacting our main office at the number on the front of this brochure. There are no restrictions on when you may contact or consult with us or your investment adviser representative regarding the Program or your account.

VIII. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS - Besides being registered with the Securities and Exchange Commission ("SEC") as an investment adviser, we are also registered as a broker-dealer with the SEC. We are a member of the Financial Industry Regulatory Authority ("FINRA"), the Securities Investor Protection Corporation (SIPC) and the Municipal Securities Rule Making Board (MSRB). Our principal executive officers and advisory representatives are broker-dealer registered representatives. We, and our broker-dealer registered representatives, are able to effect securities transactions for our clients and will receive separate, customary compensation for effecting securities transactions. We are also qualified in several states to engage in sales of life insurance and annuities. Many of our advisory representatives are also licensed as insurance agents or brokers of various insurance companies and receive insurance commissions on insurance purchases which we recommend. The additional compensation creates conflicts of interest, which you should consider in engaging our services or the services of our affiliated businesses. Our principal business is to be a broker-dealer engaged in securities transactions on behalf of customers.

IX. CODE OF ETHICS - We have adopted a Code of Ethics (the "Code") describing the standards of business conduct we expect all officers, directors, employees, and advisory representatives to follow. It expresses our core fundamental values to be honest, fair, and forthright in our dealings with clients and others in the conduct of our business. Our Code also guides our practices in giving investment advice to our clients and personal trading of securities for our employees and their related accounts. IARs will provide to compliance quarterly a copy of any statements covering their security investments or private placements. The Code also describes certain reporting requirements with which particular individuals, associated with or employed by us, must comply. You may request a copy of our Code by contacting our Chief Compliance Officer, Robert Schaffer at (212) 682-8833.

X. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING - In addition to being registered as an investment adviser, we are a broker-dealer and member of the Financial Industry Regulatory Authority (commonly known as FINRA) the Securities Investor Protection Corporation (commonly known as SIPC) and the Municipal Securities Rule Making Board (MSRB). As such, our principal executive officers and most of our advisory representatives are also broker-dealer registered representatives. We, and our registered representatives, are able to execute buy and sell orders for securities on behalf of our clients. When we do so, we may receive compensation in the form of commissions as a result of placing such orders for clients. You are not under any obligation to use us as a broker-dealer or our registered representatives in that capacity when considering our advisory recommendations. In addition, we, and our registered representatives may purchase or sell investments that we also recommend to you. Our principals and representatives may own or effect transactions in the same securities we recommend to you or our other clients. Generally, these securities will be shares of open-end mutual funds or stocks and bonds actively traded on a national securities exchange or market where the time and size of their purchases or sales will not affect transactions for you or our other clients. When appropriate if your representative trades the same securities on the same day as you, you will get the best price, or the trade will be executed in the average price account as a block or batched trade (also called an aggregated order). In a batched trade, all orders for accounts are combined in one order. All participants receive identical prices, which prevents such employees (or associated persons) from benefiting from transactions placed on behalf of advisory accounts.

Employees may not trade their own securities ahead of client trades; however, block trades may contain client and employee trades in the same block. These procedures are designed to ensure that the personal securities transactions, activities and interests of the employees of AGI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. All employee trades are reviewed by the Compliance Department or the Advisor's supervisor. The personal trading reviews ensure that the personal trading of employees is not based on inside information, that clients of the firm receive preferential treatment and the trades are not of a significant enough value to affect the securities markets.

We generally process transactions for each Client account independently, unless we decide to purchase or sell the same securities for several Clients at approximately the same time. Our firm may (but is not obligated to) combine or "batch" orders for a variety of factors. Some factors are to obtain best execution or to negotiate more favorable rates. Under this procedure, the transaction's prices will be averaged and will be allocated among our firm's clients in proportion to the

purchase and sale orders placed for each client account, on any given day.

While we generally don't give advice about thinly traded securities, if we recommend the purchase or sale of a thinly traded security to you, we will ensure that our principals' and representatives' transactions do not adversely affect you, nor improperly benefit them, typically by imposing the same day black-out period. We have these employee securities trading policies in our Code of Ethics to prevent our employees from benefiting from transactions placed on behalf of any client's account. Because these situations have the potential of raising conflicts of interest, we have established the following trading restrictions: • Our representatives may not use information available to them because of their employment with us to buy or sell securities for their personal portfolios, unless the information is also available to the investing public upon reasonable inquiry. A representative shall not favor his or her interests above your interests. • We inform you that our representatives may receive separate compensation when implementing our financial plans. • We require our representatives to act in accordance with all applicable federal and state regulations that govern investment advisers and broker-dealers. A representative who violates these restrictions may be subject to disciplinary action, up to and including termination.

XI. REVIEW OF ACCOUNTS - We conduct reviews as requested by you or at the time of significant new deposits or withdrawals, during substantial changes in market conditions, at our discretion, or according to the interval agreed upon at the time of engagement. You must contact us when a real or potential change in your financial condition occurs so we can review the portfolio along with your new information to ensure the investment strategies continue to be appropriate. Our principals are responsible for reviewing your account and trading activity in your account. For example, one or more members of our compliance department review all accounts upon opening. Additionally, we review activity in advisory accounts as part of our daily review of trading activity in client accounts. Under this Program, you will receive transactional statements monthly or quarterly from RBC or TD Ameritrade. These statements include the evaluation of each security in your account. We also provide reports which include portfolio performance and position reports. We may also provide other reports that you may request from time-to-time. When available, reports may be delivered to you via e-mail upon request. None of these reports are meant to replace or supersede your monthly or quarterly statements from RBC or TD Ameritrade.

XII. FINANCIAL INFORMATION - As a registered investment adviser, we are required to provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.

Andrew Garrett
Customer Relationship Summary
(FORM CRS)
Updated: February 9, 2021

Introduction:

Andrew Garrett, Inc. (AGI) is registered with the Securities & Exchange Commission as both a broker-dealer and an investment advisor. The services and fees offered differ in the service provided and how our fees are charged. These differences are explained below, and it is important for you to understand the differences. There are free and simple tools

are available to research firms and financial professional's disclosure history at:

- **Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors and investing.**
- <https://brokercheck.finra.org>

"What investment services and advice can you provide me?"

Andrew Garrett, Inc., offers both brokerage and investment advisory services to retail investors. All recommendations regarding a brokerage account will be made in a broker-dealer capacity, and all recommendations regarding an advisory account will be made in an advisory capacity. When making a recommendation, we will expressly tell you orally which account type we are discussing.

Andrew Garrett, Inc. Brokerage Services:

Our brokerage services include buying and selling securities including stocks and bonds, fixed and variable annuities, mutual funds, direct participation programs, alternative investment products, life insurance, unit investment trusts, 529 plans, and retirement plan consulting services and products.

One of our obligations to you when providing brokerage services is that we must act in your best interest and not place our interests ahead of yours when we recommend an investment or an investment strategy involving securities. Additionally, when we provide any service to you, we must treat you fairly and comply with several specific obligations. However, our interests can conflict with your interests. When we provide recommendations, we must eliminate these conflicts or tell you about them, and in some cases reduce them. If you open a brokerage account, you will pay us a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment. You may select investments, or we may recommend investments for your account, but the ultimate investment decision for your investment strategy and the purchase or sale of investments will be yours. Depending on your preference, you will receive account statements in paper or electronic form. The frequency in which you receive statements and the party responsible for delivering statements depends on the brokerage service selected. We can also offer you additional services to assist you in developing and executing your investment strategy, but you might pay more. Unless we agree otherwise, we are not required to monitor your portfolio or investments on an ongoing basis. We may voluntarily, and without any agreement with you, review the holdings in your account for the purposes of determining whether to provide you with a recommendation. This voluntary review is not considered to be "account monitoring," and would not create an implied agreement with you to monitor the account.

The brokerage services may have account/ investment minimums, which are further detailed in the applicable Program Disclosures. Our brokerage services cover a limited selection of investments, and other firms could provide a wider range of investment choices, some of which might have lower costs. **The firm does not make, advise, or offer proprietary products.**

Andrew Garrett, Inc. Advisory Services: Our advisory services include several advisor programs (an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions), third-party advisory services, non-discretionary investment advisory services (including investment portfolio monitoring, financial counseling, review of accounts, and securities research), retirement plan consulting services and products, consulting services, and financial planning.

When providing advisory services, we are held to a fiduciary standard that covers our entire investment advisory relationship with you. As fiduciaries, investment advisers are required to act in the best interest of their clients and not place their own interests ahead of their clients. However, our interests can conflict with yours. When we provide recommendations, we must eliminate these conflicts or tell you about them, and in some cases reduce them.

If you open an advisory account, you will pay an ongoing asset-based fee for our services. As part of these services, we will offer you advice on a regular basis, discuss your investment goals, design with you a strategy to help achieve your investment goals, and regularly monitor your account, meeting with you at least annually.

There are different types of advisory accounts you can choose. You can select an advisory account that allows us to buy and sell investments in your account without asking you in advance (a "discretionary account"), or we may give you advice and you decide what investments to buy and sell (a "non-discretionary account").

For our discretionary services, a retail investor gives their financial professional or an investment manager the authority to buy and sell securities, either absolutely or subject to certain restrictions. This authority varies according to the advisory program, and there is a prohibition against exercising discretion in client accounts unless granted written authority to enter orders on behalf of a retail investor.

For our nondiscretionary services, a retail investor makes the ultimate decision regarding the purchase and/or sale of investments. For these nondiscretionary services, investment monitoring is offered as part of our standard services and is provided quarterly. Investment advice may be provided regarding asset allocation, investment portfolio construction,

investment selection, or other services as agreed upon by both parties, and there may be limitations on investment offerings. The advisory services may also have account/investment minimums, which are further detailed in the applicable Program Disclosures.

Our investment advice only covers investments that are allowed according to the terms of each advisory program, and other firms could provide advice on a wider range of choices, some of which might have lower costs.

For Additional Information contact Andrew Garrett Inc. or see Andrew Garrett, Inc.'s Regulation Best Interest Disclosures (including Program Disclosures), Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1) and other applicable documents.

Conversation Starters:

- ***"Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of service? Why or why not?"***

Conversation Starters

Ask your financial professional:

- **Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

"What fees will I pay?"

The Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay. **Brokerage Transaction-based fees:** You will pay a fee (i.e. a commission) every time you buy or sell an investment. This fee is based on the specific transaction and not the value of your account. You could be charged more when there are more trades in your account, and the Firm may therefore have an incentive to encourage you to trade often. With stocks or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a "mark-up" or "mark down"). With mutual funds, this fee (typically called a "load") reduces the value of your investment. Some investments (such as mutual funds and variable annuities) have internal expenses that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as "surrender charges" to sell the investment if sold before a certain time period. Our fees vary. The amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us.

***For additional information on our fee schedule and disclosures please go to our web site at www.andrewgarrett.com.**

Advisory Asset based fees:

You will pay an ongoing fee, either based on a percentage of assets under management or a flat yearly fee. The percentage fee at the beginning of each quarter based on the value of cash and investments in your advisory account. The more assets there are in your advisory account, the more you will pay in fees, and the Firm may therefore have an incentive to encourage you to increase the assets in your account. The flat yearly fee can be charged monthly.

The client can pay a flat percentage fee based on assets managed or a flat yearly fee. Fees can be assessed Monthly or Quarterly. For Monthly billing, the initial percentage fee will be based on the assets in the account at the time of approval, "inception date", as well as the number of days left in the initial month. After the initial month, billing will be based off the closing account valuation of the prior month as well as the number of days in the current month. For Quarterly billing, the initial percentage fee will be based on the assets in the account at the time of approval, "inception date", as well as the number of days left in the quarter. Each quarter the percentage fee is calculated on the market value of assets in the account at the end of the previous quarter and charged quarterly in advance

The amount paid to the Firm and your financial professional generally does not vary based on the type of investments we select on your behalf or recommend to you. The asset-based fee reduces the value of your account and will be deducted from your account. Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account.

For additional details on how fees are calculated, refer to your investment advisory agreement and program disclosures specific to your advisory account.

"You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying."

Conversation Starters

Ask your financial professional:

"Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"

"What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?"

When we provide you with a recommendation as your broker-dealer or act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interest. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice, we provide you. Here are some examples to help you understand what this means.

As you work with your financial professional to determine the right investments and services to achieve your investment goals, it is also important for you to understand how the Firm is compensated. This is because various forms of compensation may create potential conflicts of interest, and it is important for you to evaluate potential conflicts of interest in making investment decisions.

Certain sources of compensation may be familiar to you because they are directly associated with your account type or investments. Other forms of compensation, however, may not be as familiar, because they do not directly affect the amount you pay. Below are several examples of ways we make money and the associated conflicts of interest.

- **Third-party payments** are a type of compensation we receive from third parties when we recommend or sell certain investments. **Principal trading** involves investments we buy from a retail investor, and/or investments we sell to a retail investor, for or from our own accounts, respectively. The Firm only offers "riskless" principal transactions, in which a broker-dealer, after having received an order to buy/sell a security, purchases/sells the security as principal at the same price to satisfy the order to buy/sell.
- Products or services which provide revenue to the Firm, including third-party payments, revenue sharing payments, and principal trading, could indirectly provide incentives to financial professionals to recommend such products over similar products or services which do not provide revenue to the Firm.

Additionally, commissions or other compensation related to one financial service provider, product, investment, or service may be higher than commissions or compensation payable related to a comparable provider, product, or service. Those higher rates of compensation could provide incentives to the Firm (and our financial professionals) to recommend certain providers, products, or services over those with lower rates of compensation.

It is important to note that while we will take reasonable care in developing and making recommendations to you, securities involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you or help you to find them.

Conversation Starters

Ask your financial professional:

- **How might your conflicts of interest affect me, and how will you address them?**

"How do your financial professionals make money?"

Our financial professionals can offer various types of advisory and brokerage programs, platforms, and services, and can earn more or less if a certain type of service, program or platform is recommended. They are also compensated in a variety of ways. Their compensation can be based on factors such as: the amount of client assets they service; the time and complexity required to meet a client's needs; the product sold (i.e., differential compensation); product sales commissions; or revenue the Firm earns from the financial professional's advisory services or recommendations. In their day-to-day business, it is not uncommon for our financial professionals to face decisions about whether a particular action or circumstance constitutes a conflict of interest. While many conflicts can be avoided, at least in theory, there are some conflicts that, as a practical matter, cannot be avoided. Since our financial professionals are compensated for the services they provide, this presents an inherent conflict of interest.

Commission-based financial professionals charge nothing directly to their clients and are compensated solely through commissions. In contrast, fee-based financial professionals charge a fee directly to their clients for their services. This fee can be structured in multiple ways, such as an hourly rate, a monthly retainer, an annual fee, or a percentage of assets under management.

Our financial professionals may have conflicts of interest beyond those disclosed by the Firm, and those financial professionals will disclose, where appropriate, any additional material conflicts of interest not later than the time of a recommendation, and any such disclosure may be made orally.

"Do you or your financial professionals have legal or disciplinary history?"

- *There is a disciplinary history. You can review the legal or disciplinary history of our firm or financial professionals by visiting **Investor.gov / CRS** for a free and simple search tool as well going to Broker check at <https://brokercheck.finra.org>*

Conversation Starters

Ask your financial professional: **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Additional Information

For additional information about our firm and our services, visit Investor.gov or BrokerCheck (<https://brokercheck.finra.org>), our website (www.andrewgarrett.com) and your account agreement. For additional information on advisory services, see our Form ADV brochure on IAPD, on Investor.gov, or on our website and any brochure supplement your financial professional provides. Additionally, you can request up-to-date information and/or a written copy of Form CRS by calling Andrew Garrett, Inc at (800) 899-1883.

To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, call (301) 590-6500. If you have a problem with your investments, account or financial professional, contact us in writing at Andrew Garrett, Inc., 52 Vanderbilt Ave Suite 510 New York, NY 10017

You can also receive an updated copy of our FORM CRS by writing to us at Andrew Garrett, Inc. 52 Vanderbilt Ave., 5th Floor New York, NY 10017.

Conversation Starters

- ***"Who is my primary contact person?"***
- ***Is he or she a representative of the broker-dealer or investment advisor?***
- ***Who can I talk to if I have concerns about how this person is treating me?***

*** For additional information on our fee schedule and disclosure please go to Andrew Garrett's website at : www.andrewgarrett.com**

Securities and investment advisory services are offered through Andrew Garrett, Inc, A broker-dealer, registered investment advisor and member of FINRA, MSRB and SIPC.

THIS PAGE LEFT BLANK INTENTIONALLY