

**Upstate Advisors Group
453 South Main Street
North Syracuse, New York 13212**

(315) 422-1200

**Item 1 - Firm Brochure
(Part 2A of Form ADV)**

This brochure provides information about the qualifications and business practices of Upstate Advisors Group and UAG Associates, Inc. If you have any questions about the contents of this brochure, please contact Giovanni Vitale, our Chief Compliance Officer, at (315) 422-1200 or by email at gvitale@jsdassociates.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. References herein to Upstate Advisors Group as a registered investment advisor, or any reference to being registered, does not imply a certain level of skill or training.

Additional information about Upstate Advisors Group and UAG Associates, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

March 15, 2021

Item 2 - Material Changes

Annual Update

As required by Securities and Exchange Commission (SEC) regulations, this Firm Disclosure Document for Upstate Advisors Group is subject to ongoing review by the Firm's management. This Material Changes section of the brochure is updated at least annually, or more frequently, if/when material changes have occurred since the previous release of the Disclosure Document. In the event there have been material changes, clients of Upstate Advisors Group will receive a copy of this Material Changes page which reflects those noteworthy changes.

Material Changes since the Last Update

The Upstate Advisors Group Disclosure Document and Brochure Supplement has been reviewed by Firm management in accordance with New York State and/or SEC requirements. As determined by that review, no Material Changes have been noted since its last amended submission in April 2020. In the event that significant changes should occur prior to its next annual review, Upstate Advisors Group will forward to its clients copies of this Material Changes section outlining those changes specifically.

Full Brochure Available

Form ADV Part 2A serves as the Disclosure Document for Upstate Advisors Group as a New York State registered investment advisory firm. Form ADV Part 2B serves as a Brochure Supplement, which outlines the history and qualifications of our advisors. While these two parts may be offered as separate documents, we have elected to incorporate both into a single, but segregated document which comprises our complete Disclosure Document and Brochure Supplement. While we offer it to clients each year in a separate mailing, it may be requested at any time by contacting Giovanni Vitale, the Firm's Chief Compliance Officer, either by telephone at (315) 422-1200 or by email at gvitale@jsdassociates.com. Upstate Advisors Group will provide its clients with its most current Disclosure Document and Brochure Supplement at any time, without charge.

Item 3 - Table of Contents

Item 1 – Firm Brochure Cover Page.....	i
Item 2 - Material Changes.....	ii
Annual Update	ii
Material Changes since the Last Update.....	ii
Full Brochure Available.....	ii
Item 3 - Table of Contents.....	iii
Item 4 - Advisory Business	1
Firm Description	1
Principal Owners.....	2
Types of Advisory Services	2
Tailored Relationships	2
Types of Agreements	3
Financial Planning and Consulting Service Agreement	3
Investment Advisory Agreement	3
Retainer Agreement	4
Asset Management.....	4
Termination of Agreements	5
Item 5 - Fees and Compensation.....	5
Description of Fees	5
Fee Billing.....	7
Other Fees.....	7
Expense Ratios.....	7
Past Due Accounts and Termination of Agreement	8
Item 6 - Performance-Based Fees.....	8
Performance-Based Fees.....	8
Item 7 - Types of Clients.....	9
Description	9
Account Minimums	9
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	9
Methods of Analysis	9

Investment Strategies	10
Risk of Loss	10
Item 9 - Disciplinary Information	11
Legal and Disciplinary	11
Item 10 - Other Financial Industry Activities and Affiliations.....	11
Financial Industry Activities	11
Affiliations	11
Outside Business Activities	12
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Code of Ethics	12
Participation or Interest in Client Transactions	13
Personal Trading	13
Item 12 - Brokerage Practices.....	13
Selecting Brokerage Firms.....	13
Best Execution	13
Soft Dollars	13
Order Aggregation	14
Item 13 - Review of Accounts.....	14
Periodic Reviews	14
Review Triggers.....	15
Regular Reports	15
Item 14 - Client Referrals and Other Compensation	15
Incoming Referrals.....	15
Referrals Out.....	15
Other Compensation	15
Item 15 - Custody	15
Account Statements	15
Performance Reports.....	16
Net Worth Statements	16

Item 16 - Investment Discretion.....	16
Discretionary Authority for Trading	16
Limited Power of Attorney	16
Item 17 - Voting Client Securities.....	17
Proxy Votes.....	17
Item 18 - Financial Information	17
Financial Condition.....	17
Item 19 - Requirements for State-Registered Advisors.....	17
Brochure Supplement (Part 2B of Form ADV)	1
Education and Business Standards.....	1
Professional Certifications	2
Giovanni B. Vitale	2
David Vinciguerra.....	3

Item 4 - Advisory Business

Firm Description

Upstate Advisors Group, hereinafter referred to as UAG or the Firm, is a New York -registered investment advisory firm, located in North Syracuse, New York, conducting its advisory business under the DBA of Upstate Advisors Group (UAG). UAG is primarily a consulting and financial planning firm with ownership held equally by its two principals, Giovanni Vitale and David Vinciguerra. Both Giovanni and David serve as Investment Advisor Representatives of the Firm. UAG is currently registered to conduct advisory business in the State of New York, as required by that state's registration requirements.

UAG provides confidential financial planning, asset management and related consulting services to individuals, high net worth individuals and Taft-Hartley benefit plans. Recommendations to clients are made based on consultation with the client and an analysis of each client's specific financial needs and may include some or all of the following advisory services:

Determination of financial objectives	Identification of financial problems
Insurance review	Investment management
Education funding	Retirement planning
Estate planning	

Within the context of providing these services, clients may place restrictions on the types of securities to be held within their portfolios. UAG, at this time, does not offer its clients wrap fee programs. These programs charge a fee for an investment program that bundles together a suite of services, such as brokerage, advisory, research and asset management.

While UAG is primarily a fee-based advisory firm, some advisors of the Firm are also Registered Representatives of Securities America, Inc., a FINRA- and SIPC-member securities broker/dealer, and retain the option of selling commission-based products such as annuities, insurance, stocks, bonds, exchange-traded funds, mutual funds and limited partnerships.

Investment advisory services may be provided to clients on either a discretionary or non-discretionary basis. UAG does not act as a custodian of client assets, with advisory clients selecting either M&T Bank, Inc., hereinafter referred to as M&T, or Bank of America, hereinafter referred to as BoA, as their qualified custodians, as defined by the SEC. UAG may, to better serve specific client needs, elect to use the services of other custodians as well, at its discretion.

The clients always maintain control of their assets but may authorize UAG to transact trades on their behalf, without prior consultation, by the discretion authorization contained in their advisory agreement executed with the Firm. Clients not granting

discretion are required to so indicate in their advisory agreement as well.

Account reviews are conducted with clients by the Firm at least annually to evaluate investment strategies, portfolio performance and suitability parameters with clients. More frequent reviews by the advisor may occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client or UAG, on an as-needed basis. Potential conflicts of interest from any such recommendations will be immediately disclosed to the client. Clients are not required by UAG to act upon such recommendations.

The initial meeting with a prospective client, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which retention of UAG's services may be beneficial to the client.

Principal Owners

As previously stated, the principal owners of UAG are Giovanni Vitale and David Vinciguerra, each holding 50% of the controlling interest in the Firm.

Types of Advisory Services

UAG provides both asset management services and advisory-related consultative services to its clients. Asset management services may entail the active or passive management of investment accounts, furnishing of investment advice through consultations with clients, issuing periodic newsletters or special reports to its clients about securities and market conditions or trends and evaluating securities held by clients to foster an understanding of their assets relative to their stated goals and objectives.

The Firm is compensated for its advisory services to clients through asset management fees, fixed fees or hourly fees as determined by the types of services elected by the clients. Clients may grant the Firm discretionary powers which permit the executions of transactions on the clients' behalfs without consulting with or obtaining consent from them in advance of the transactions. As stated above, this authorization is granted in the advisory agreements initially signed by the clients. The Firm may also elect to execute client transactions on a non-discretionary basis, requiring client consent in advance of all trading activities within their accounts.

As of December 31, 2020, the end of the Firm's most recent fiscal year, UAG had assets under management of approximately \$ 14,500,000 within two (2) advisory client Taft-Hartley Plan accounts, with all managed on a discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment strategies are then created that reflect the stated

goals and objectives of each client. Clients may impose restrictions on investing in certain securities or types of securities.

Types of Agreements

Upon engaging UAG's services, clients are required to sign an Investment Advisory Agreement which specifically defines the services that will be provided by the Firm. Agreements may not be assigned or transferred to parties other than the original clients entering into the agreements. Since UAG does not maintain custody of client assets, however, separate agreements may also need to be executed between custodial firms and clients, in addition to UAG's advisory agreement.

Consulting Service Agreement

Neither UAG nor its advisors act as attorneys so their recommendations should not be interpreted as legal advice. The Firm may, however, act as a facilitator between clients and their legal and/or tax advisors relative to the recommendations made by the Firm in a consulting capacity, subject to agreements executed between the clients and their legal or tax advisors. Implementation of any recommendations from UAG is at the discretion of the client and may be implemented with either UAG or with an unrelated advisor of the client's choosing.

Consulting services may be provided to clients regarding client-specific financial-related concerns where detailed or comprehensive financial planning is either not necessary or not desired by the client. Common consultative areas of concern normally addressed by the Firm's consulting services may include, but are not limited to:

Education planning	Simple investment planning
Death, disability and retirement planning	Estate planning
Net worth, cash flow and financial position	Risk management (insurance)
Other investment or non-investment issues	

Investment Advisory Agreement

Most advisory clients choose to have UAG manage their assets in order to obtain ongoing in-depth advice and access to asset management expertise. These clients are required to sign an Investment Advisory Agreement which defines the manner in which their assets will be managed and the advisory fees assessed by the Firm. UAG's services provided under its Investment Advisory Agreement may provide for cash flow management, insurance review, investment management, education planning, retirement planning, estate planning and/or tax planning, along with practical implementation of recommendations within each area. Under the terms of the Agreement, investable assets are to be managed by UAG in pursuit of the client's stated goals in these areas.

All aspects of the client's financial affairs are reviewed and given consideration in the Firm's recommendations to its clients. Realistic and measurable goals defined with each client and objectives to reach those goals are defined. As goals and objectives

change over time, suggestions are made and implemented on an ongoing basis. Key suitability parameters for each advisory client are developed with the client and clearly defined in an Investment Policy Statement (IPS) signed by the client at the outset of the advisory relationship or in similar suitability documents. Suitability documents are reviewed with clients on at least an annual basis and updated as necessary.

Asset management services are generally provided on a discretionary basis but may be provided on a non-discretionary basis if requested by a client. Under the discretionary authorization contained within our advisory agreement, clients authorize the advisor to buy, sell, invest, reinvest, exchange and/or trade securities in their accounts at the advisor's sole discretion and without consulting with the client in advance. Non-discretionary accounts require the advisor to consult with the client to gain consent and approval prior to engaging in any of these trading activities on the client's behalf.

Advisory services are seen as ongoing and agreements are self-renewing unless terminated by either the client or the advisor. Fees and terms within the agreement, however, may be adjusted periodically to serve the client's ongoing needs. Clients will be notified in writing of any adjustments to their agreements in advance of the implementation of those adjustments.

Advisory fees are billed quarterly in advance and automatically deducted from the clients' advisory accounts. Clients receive quarterly statements from their account custodian(s) which identify the account balance, fees deducted and, in some cases, the formula used in the calculation of the deducted fees. For clients terminating their advisory agreement prior to the end of a quarter for which they have been billed in advance, the Firm will provide a pro rata refund of fees paid.

Retainer Agreement

UAG may, at its discretion, charge a retainer to clients for consulting and/or asset management services. Should it do so, the retainer terms will be clearly stated in the agreement signed by the client.

Asset Management

A minimum account value is not required to open an advisory asset management account.

Advisors generally recommend that clients allocate their investment assets to various vehicles deemed by the advisor to be appropriate and consistent with the client's suitability and objectives. These investment vehicles may include, but are not limited to, the following:

Exchange-listed securities
Mutual funds

Over-the-counter securities
Exchange-traded funds

Corporate debt securities
Municipal securities
Real estate partnerships

U.S. Government securities
Certificates of deposit
Variable annuities

Fees related to investment vehicles are clearly identified to the client, either by the advisor or by prospectus, prior to investing. Generally, UAG does not engage in transactions involving Initial public offerings (IPOs), private placements of low-priced securities (aka penny stocks) within advisory client accounts.

Securities transactions in advisory accounts are generally executed through either M&T or Bank of America, UAG's designated advisory client account custodians, with individual stock trades executed through Pershing, Inc.

Termination of Agreements

Either UAG or the client may terminate any of the aforementioned agreements at any time by notifying the other party in writing thirty (30) days prior to the termination date. Upon termination, UAG will refund any unearned portion of advisory fees paid in advance, prorated to the number of days remaining in the calendar quarter of termination.

For advisory services billed upon completion of services (i.e. consulting services), terminating clients will be billed on a prorated basis using the Firm's hourly billing rate of \$250 per hour for the hours expended up to the date the termination notice is received from the client.

In addition, UAG reserves the right to terminate any advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in UAG's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will not be refunded to the client under these circumstances.

Item 5 - Fees and Compensation

Description of Fees

Fees charged by UAG for consulting services are dependent upon the services rendered to the client and may be assessed as either a fixed or hourly rate fee. The services elected by the client, and the respective fees, will be defined in the Financial Planning and Consulting Services Agreement executed with the client upon engaging the services of the Firm.

Clients engaging UAG for limited consulting services to Taft-Hartley Plans must Execute an Independent Fiduciary Consulting Agreement for these services. These "due diligence" consulting services include:

- i. Reviews of overall asset allocations within Plan accounts;

- ii. Reviews and recommendations with respect to reasonableness of the management fees paid to Other Providers (investment managers, consultants), including any affiliates (portfolio managers); and
- iii. Evaluations of the portfolio manager's performance in managing and/or overseeing the Plan's overall portfolio.

Taft-Hartley Plan clients are assessed an annual flat fee for consulting services rendered under their Independent Fiduciary Consulting Agreement. The amount of the flat fee is Plan-specific and is dependent upon the client's location, time expenditures, meeting frequencies and other parameters defined by the Plan. This flat fee will be in the range of \$7500 to \$30,000 per year, invoiced in advance in quarterly installments.

Consulting services generally entail ongoing discussions and/or reviews of generalized advisory issues not specifically related to asset management (i.e. estate planning). These services are usually provided on a limited or ongoing basis, as determined by specific client needs and defined in the Agreement. Clients may be billed a pre-determined fixed fee or on a billable hour basis within an hourly range of \$75 to \$125 per hour, billed in fifteen (15) minute increments. Clients wishing a written summary or financial plan under consulting service arrangements will be assessed an additional fee of \$200 to \$250. Clients are billed for consulting services upon completion of the provided limited services or on a quarterly basis for ongoing services. Consulting service fees may be negotiable or waived, partially or completely, at the discretion of the Firm.

Clients utilizing UAG's ongoing asset management services are required to execute an Investment Advisory Agreement which defines the management services to be provided by the Firm and the asset management fee to be charged. The fees for these management services are billed quarterly, in advance, based on a percentage of the market value of assets under management at the end of each calendar quarter. Unless separate invoicing is requested by a client, fees are deducted from each client's account by the custodian and forwarded to UAG. Clients receive either monthly or quarterly statements from the custodian reflecting the fees deducted, along with general portfolio performance.

For the purpose of fee calculation, advisory and non-advisory client assets may be aggregated at the discretion of the Firm, affording the client the lowest fee percentage whenever possible. As previously noted, the Firm will allocate client assets in a manner consistent with each client's stated financial objectives and suitability parameters.

Client assets are allocated to one of five investment models developed by their advisor. These models range from Conservative with no stock exposure to Aggressive with as much as 90% stock exposure. Models are reviewed by the advisor on a quarterly basis and adjustments to respective client portfolios implemented by the respective account advisor.

Asset management fees for advisory client accounts are defined as follows:

Fee Schedule

<u>Account Value</u>	<u>Annual Advisory Fee</u>
First \$ 500,000 under management	1.00%
Next \$ 250,000 under management	0.75%
Assets over \$ 750,000 under management	0.50%

Asset management fees may be negotiable, on a case-by-case basis and at the discretion of the advisor, based on the case complexity or specific needs of the client.

Fee Billing

Consulting services may be billed following each consultation or cumulatively on a quarterly basis, as specified in the client's agreement. An up-front retainer may be required for these services, at the discretion of the advisor, with balances due as stated previously for these services. New accounts established within a calendar quarter are assessed a pro rata portion of the annual fee percentage for the remainder of the quarter in which the account is established.

Unless a client has requested direct invoicing for asset management fees, fees will be deducted directly from each client's custodial account by the account custodian. Fees will then be forwarded to UAG by the custodian. Clients requesting invoiced fees will receive an invoice directly from UAG, due and payable within fifteen (15) days of the date of the invoice. These invoices will reflect the asset management fee due and the manner in which the fee was calculated.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain securities, including mutual funds and exchange-traded funds. These transaction charges, if assessed, are usually small and incidental to the purchase or sale of a security and defined in the respective custodian's agreement, which is provided to and signed by the client prior to utilizing the custodian. UAG, however, does not receive any portion of these fees, if charged by the custodians. From an asset management standpoint, the selection of securities appropriate to a client's portfolio and their overall management plan is more important than these nominal fees, if any, that the custodian may charge to buy or sell the securities selected.

The advisor may also recommend the acquisition of commission-based brokerage securities through Securities America. While the advisor may receive commission income from such transactions, UAG does not share in these commissions, which are independent of advisory service fees charged by UAG.

Expense Ratios

Most mutual funds, whether purchased directly or through custodial accounts, generally charge an internal management fee, called an expense ratio, which is separate from the

advisory service fees charged by UAG or transaction fees which might be charged by the custodians. These fees are specific to each mutual fund and deducted from the fund's performance annually by the mutual fund company. Any such fees, if present, are clearly defined in each mutual fund's prospectus, which is provided to the client at the time the fund is recommended to the client. Whenever possible, and in a client's best interest, when investing in mutual funds UAG will seek to use primarily institutional, no-load or NAV "A" share classes to avoid incurring sales charges for clients. However, clients may incur some transaction fees associated with these types of securities in addition to UAG's advisory fees. Whenever possible, UAG seeks to obtain the lowest cost shares for its clients, consistent with clients' suitability parameters.

Past Due Accounts and Termination of Agreements

UAG has not established a policy on past due accounts since most fees are billed in advance and deducted directly from asset management accounts. In the event, however, that an outstanding balance remains uncollected (hourly consulting fees, for example) within a timeframe deemed reasonable by the Firm, the client may be notified of a termination of their relationship and collection actions initiated, at the discretion of the Firm.

Should a client elect to terminate consulting services prior to their completion, a prorated fee will be determined based on the time expended by the advisor up to the Firm's receipt of a termination notice from the client. An invoice reflecting the prorated fee, based on the advisor's hourly rate range of \$75 to \$125 per hour, will be forwarded to the client, due and payable within fifteen (15) days of the date of the invoice.

Clients seeking to terminate their asset management agreement may do so by notifying UAG in writing thirty (30) days prior to their intended termination date. Upon termination, UAG will refund any unearned portion of advisory fees paid in advance, prorated to the number of days remaining in the calendar quarter of termination.

Item 6 - Performance-Based Fees

Performance-Based Fees

UAG's fees are not based on a share of the capital gains or capital appreciation of managed securities. Such performance-based fee structures could present the Firm with a potential conflict of interest in which an advisor might be incented to recommend an investment or investment strategy that could carry a higher degree of risk to the client in pursuit of increased performance, which would in turn generate higher fees for the advisor.

Item 7 - Types of Clients

Description

UAG's clients are comprised individuals, high net worth individuals, pension funds and Taft-Hartley Plan benefit accounts. Client relationships vary in scope and length of service.

Account Minimums

UAG does not specify a minimum account size to engage a new client or retain an existing client. Advisory fees, however, do vary based on the amount of assets under management by the Firm. Clients with smaller accounts may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

Methods of Analysis

In developing investment strategies for advisory clients, the Firm may employ long- or short-term purchases, trading of securities within thirty (30) days, short sales, margin accounts and option writing. The development of these strategies is based on a variety of information sources and methods of securities analysis. Information sources include financial publications, research acquired from outside sources, corporate rating services and company press releases, along with annual reports, prospectuses and SEC filings. Specific securities are evaluated through the use of charting, fundamental, technical and cyclical analysis methods.

Other sources of information that UAG may use include Morningstar Principia mutual fund and stock information, Internet sources and/or related types of informational sources relative to specific securities and securities markets in general. While UAG's advisors utilize information gathered from these sources, it has established its own specific criteria for the selection of securities to be included in its portfolio models. That criteria consists of the following analyses:

Securities Selection Process

- Volatility & performance relative to benchmarks and peers;
- Adherence to state investment objectives;
- Competitiveness of fees & expense ratios;
- Organization's size, structure and history; and
- Management profile and experience.

Watch List

- Performance evaluations:
 - i. Under-performance for (4) consecutive quarters;
 - ii. Under-performance on a 3- and 5-year period for (3) quarters in a row.

- Qualitative evaluations:
 - i. Significant personnel turnover;
 - ii. Higher expenses;
 - iii. Failure to adhere to investment style and objective; and
 - iv. Other critical performance aspects.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation. This approach seeks to maximize gains while minimizing risk through the use of diversification of investments across a broad spectrum of domestic and foreign asset classes. Portfolios are globally diversified in this manner to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client provides the advisor with detailed information that documents their objectives and their desired investment strategy. This information is reviewed with the client periodically and strategies adapted to any changes in objectives and/or suitability. As previously stated, other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions and option writing.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Clients are advised of these various types of risk and the possibility of loss of their assets. Investment strategies are developed based on the risk tolerance of each client and the types of these risks they may be subjected to. Investment vehicles are then selected by the advisor that are deemed suitable for the client according to their respective goals, timeframes and risk tolerances to potential losses. Our investment approach constantly keeps this risk of loss in mind. Investors may face any or all of the following investment risks while pursuing their financial goals:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 - Disciplinary Information

Legal and Disciplinary

Neither the Firm nor any of its associated persons have been involved in any legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

Some associated persons of the Firm are FINRA-licensed Registered Representatives of Securities America, Inc., a securities broker/dealer holding memberships in FINRA and SIPC. As such, they may sell securities products and services through Securities America and receive separate and standard commissions on the sale of securities products and services to advisory clients outside of their advisory accounts. UAG and Securities America are separate entities.

Some associated persons of the Firm are also licensed as life and/or health insurance agents and may be compensated through separate and standard commissions for the sale of insurance and insurance-related products and services.

Affiliations

UAG does not provide legal, accounting or tax preparation services to its clients. Should the need arise for those services, however, UAG may refer the clients to attorneys or

accountants who are independent of UAG. If clients choose to use the services of those firms, they may be required to execute separate agreements with them which identify their specific services and fees. UAG receives no compensation for these referrals.

Outside Business Activities

As stated above, Giovanni Vitale and David Vinciguerra are Registered Representatives of Securities America and are also licensed as life and/or health insurance agents. These activities are in addition to their responsibilities as UAG advisors and they may be compensated through separate, standard commissions for the sale of securities, insurance and insurance-related products and services in conjunction with, but separate from, their advisory activities.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

UAG places the utmost priority on maintaining high standards of integrity and professionalism by its associated persons in the conduct of its advisory business. The greatest asset held by this Firm is the trust and confidence placed in it by its clients. It is incumbent upon all members of the Firm to maintain, further and adhere to the tenet that the clients' interest is paramount in all that we do. UAG has established a Code of Ethics which has been specifically formulated to ensure that our fiduciary obligations are met.

UAG has adopted the following standards as the core of our Firms Code of Ethics:

- i. All associated persons will conduct themselves in honest and ethical manners at all times, taking into account ethical guidelines established by the North American Securities Administrators Association (NASAA) Model Regulations on Unethical Business Practices;
- ii. Full, fair, accurate, timely and understandable disclosure of material information in reports and documents;
- iii. Compliance with applicable laws (including federal securities laws), rules and regulations governing the securities industry;
- iv. Prompt internal reporting of violations of our Code of Ethics;
- v. Accountability for adherence to our Code of Ethics; and
- vi. Ongoing monitoring of personal securities transactions for all personnel involved with our Firm.

All associated persons of UAG receive a copy of our Firm's Code of Ethics and sign an acknowledgement of their receipt of the Code on an annual basis. Among specific policies included in our Code, associated persons are precluded from acting on potential non-public material information, knowingly misrepresent UAG or information related to UAG in any way with the public and refraining from the exchange of extravagant

gifts or entertainment with clients or entities seeking to conduct business with UAG.

All associated persons of UAG are committed to our Code of Ethics, which is available in its entirety for review by clients and prospective clients. Copies of the Code may be obtained by written request sent to UGA at 453 South Main Street, North Syracuse, New York 13212 or by calling our office at (315) 422-1200 during normal business hours. A copy will be forwarded promptly upon receipt of a request.

Participation or Interest in Client Transactions

UAG and its employees may buy or sell securities that are also held by clients. Associated persons are prohibited, however, from trading securities within their personal accounts ahead of trades of the same securities in client accounts, a practice commonly known as “front running”. They are also prohibited from conducting sales of securities between their personal accounts and those of advisory clients.

Personal Trading

It is UAG’s policy to prohibit personal securities transactions by its associated persons which are or could lend the appearance of being in conflict with either client transactions or the Firm’s fiduciary responsibility to its clients. The Firm has designated Giovanni Vitale as its Chief Compliance Officer (CCO). As such, he conducts reviews of all associated person trading activity on a quarterly basis. His trades, in turn, are reviewed by the David Vinciguerra, UAG’s co-owner and an Investment Advisor Representative of the Firm. These personal trading reviews ensure that the personal trading of employees does not affect the securities markets and that clients of the Firm receive preferential treatment at all times.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

While it does maintain custodial affiliations with M&T and BoA, which are FINRA-registered broker/dealers in their own rites, UAG does not currently utilize a commission-based broker/dealer platform relative to its advisory client trading activities beyond their role as account custodians. Specific custodial firm recommendations are made to clients based on the client’s need for such services and a custodian’s proven integrity and financial responsibility, along with their best execution of orders at reasonable commission rates, if applicable. At this time, M&T and BoA do not charge UAG’s clients transaction fees within the Firm’s asset management accounts.

Best Execution

UAG reviews the execution of its advisory client trades on an ongoing basis to ensure that its clients are receiving the best execution possible within their advisory accounts. In addition to best execution reviews by the custodians, UAG’s CCO may, at his discretion, periodically review publicly available Rule 605 or Rule 606 reports for the custodial or broker/dealer platforms utilized by the Firm in the execution

of advisory account transactions to compare the performance of these entities to their peers in the overall securities marketplace. If any issues of potential concern are noted in these reports relative to trading activities effecting the Firm's advisory clients, they are addressed by the CCO directly with the respective custodian at that time, resolved immediately in the client's favor and all relevant information documented accordingly.

Based on these comparisons, the Firm continually seeks to ensure that the overall trading execution performance of its custodians compare favorably in the marketplace. Documentation of the Firm's ongoing Best Execution review is maintained by the CCO as a key component of its compliance books and records.

Soft Dollars

Soft dollar practices generally refer to arrangements under which investment advisors or money managers obtain products or services (other than execution of securities transactions) from or through a custodian in exchange for the advisor directing client brokerage transactions to their platform. UAG does not have any soft dollar arrangements in existence at this time, nor does it intend to have any in the future.

Order Aggregation

While the advisor generally places trades of individual securities for clients, such orders may also be "batched" or aggregated with those of other clients or the advisor to facilitate a block trade. By executing block trades, the Firm seeks to achieve a better execution price for all parties interested in trading a specific security.

When trades are blocked, the allocation of shares is established in writing before the trade is entered. In the event of a partially filled block order, shares will be allocated in a top down manner, based upon the order of trades received, until all available shares have been allocated to client accounts. An advisor's personal or family accounts will not receive an allocation of shares unless all client orders have been satisfied first. In the event of varying execution prices in a block trading situation, the clients will receive the average of the execution prices to achieve a uniform price for all clients. Detailed records of each block trade and the allocation of shares are maintained by the Firm's CCO.

Item 13 - Review of Accounts

Periodic Reviews

UAG continuously monitors the composition and performance of client portfolios as a key component of its ongoing service commitment to its clients. Account reviews are conducted by each advisor with their respective clients at least annually. Reviews may be performed more frequently in response to client requests or at any time when the Firm or the individual advisor feels that specific events or market conditions dictate.

Review Triggers

The Firm's advisors monitor economic and market conditions, perform due diligence reviews of securities and financial products and investigate significant gains or losses in client portfolios. Concerns in any of these areas, changes in tax laws and/or changes in client objectives or suitability may trigger the need for off-cycle account reviews with clients as well.

Regular Reports

Clients are provided with transaction confirmations, notices and regular account statements directly from the custodian of their accounts on a quarterly basis. Copies of all items sent to clients are simultaneously copied to UAG.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

UAG has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. At this time, the Firm does not utilize the services of a paid solicitor to promote its advisory practice.

Referrals Out

UAG does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

UAG receives no other forms of compensation for its services beyond those identified above and specifically stated in its agreements executed with clients. Advisors of UAG who are Registered Representatives of Securities America may receive commission-based compensation for the sale of securities or insurance products transacted through the broker/dealer. They may also receive ongoing 12b-1 trail commissions through Securities America from the prior sale of securities. UAG, however, does not share in these compensations.

Item 15 - Custody

Account Statements

It is the Firm's policy to have custody over client assets only to the extent that it requests the client's custodians to deduct advisory fees directly from the client's account(s), when authorized by the client, in lieu of fees being billed directly to the client for payment. As previously stated, all advisory client assets are held at either M&T or BoA, both of which are qualified custodians according to SEC's definition. Clients are provided with account statements directly by their respective custodian at their address of record at least quarterly, with copies forwarded electronically to UAG.

In addition, UAG provides clients with quarterly investment statements and invoices reflecting the advisory fees deducted from their custodial accounts. Clients are encouraged to compare UAG's statements with those received from their custodian and to contact our office immediately should any discrepancies be noted.

Performance Reports

Clients are urged to review the performance of their investments, as reported on their account statements received directly from their account custodians. These statements, along with market and portfolio performance are reviewed with each client during periodic account reviews with their respective advisor.

Item 16 - Investment Discretion

Discretionary Authority for Trading

Investment advisory services are provided to clients on a discretionary basis, with discretion authorization specified in the respective client's asset management agreement. Under a discretionary relationship, UAG is granted limited authority to determine the securities to be bought or sold, the timing of transactions and the amount of the securities to be traded. This authority facilitates placing trades in client accounts on their behalf so that we may promptly implement their investment policy when timeliness is an issue.

Discretionary clients are required to approve, in writing, a model portfolio designed by UAG for the management of their respective accounts. Each model details the asset classes comprising the model, the percentages of assets in each asset class and the specific securities to be purchased within each class. Once approved by the client, the advisor implements the model by purchasing the underlying securities approved for each asset class. The discretion granted by the client allows the advisor to control key purchasing aspects of building the client's portfolio (i.e. timing, volume, price). The advisor may, at his discretion, replace specific securities within client portfolios, with notice to the client, in response to changing market conditions or suitability determinations. The advisor may also exercise discretion relative to the use of no-load mutual funds and U.S. Government securities within portfolio models.

The clients do retain the right to place limitations on the advisor's discretionary powers. If any such limitations or restrictions are specified, they are clearly defined within the advisory agreement at the outset of services. Subsequently, restrictions may be added or dropped from the client's authorization by submitting a request in writing to the Firm.

Limited Power of Attorney

UAG does not accept or maintain power of attorney over client accounts or financial affairs.

Item 17 - Voting Client Securities

Proxy Votes

In general, UAG does not vote proxies on securities held within client accounts. Clients are expected to vote their own proxies and account custodians are directed to forward proxy voting materials directly to the clients. If assistance on voting proxies is requested by a client, the advisor may provide recommendations to the client. If any potential conflict of interest might exist relative to advising the client on proxy issues, the potential conflict will be disclosed to the client.

The Firm may be required by some ERISA or Taft-Hartley Plans to vote proxies on behalf of the plan trustees. In these instances, UAG will maintain documentation of all aspects of the Firm's proxy voting activity.

Item 18 - Financial Information

Financial Condition

UAG does not have any financial impairment that will preclude the firm from meeting contractual commitments to its clients. Neither the Firm nor any associated persons have been a party in any bankruptcy proceedings during the past ten (10) years. Since UAG does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client six months or more in advance, it is not required to prepare or provide a financial balance sheet to clients.

Item 19 – Requirements for State-Registered Advisors

As a state-registered investment advisory firm, UAG is required to provide additional information in this Item that relates to the qualifications, disciplinary information or other pertinent specifics about the Investment Advisor Representatives of our Firm. This information is cited in the Form ADV Part 2B disclosure documents that follow as addendums to this Part 2A Disclosure Document.

Upstate Advisors Group

Brochure Supplement (Part 2B of Form ADV)

March 15, 2021

At this time, Upstate Advisors Group is managed through the collective efforts of its two (2) principal owners – Giovanni Vitale (President) and David Vinciguerra (Vice President). Giovanni Vitale also serves as UAG’s Chief Compliance Officer and is responsible for the day-to-day supervision of the Firm’s advisory activities. Both Giovanni and David serve as the Investment Advisor Representatives of UAG in the conduct of its advisory business. This Brochure Supplement provides information specific to the Firm’s Investment Advisor Representatives in addition to that provided for the Firm itself in the Upstate Advisors Group Part 2A brochure, which you should have received a copy of. If not, please contact Giovanni Vitale to receive one or if you have any questions about the contents of the brochure or this supplement. Additional information about Giovanni Vitale and David Vinciguerra is available on the SEC’s website at www.adviserinfo.sec.gov.

Education and Business Standards

UAG requires that advisors must be full-time associates of the Firm, have a Bachelor's degree from an accredited university and participate on an ongoing basis in related coursework or training focused on furthering their knowledge of financial planning, tax planning and/or asset management. Examples of acceptable coursework objectives include advanced degrees and professional designations such as MBA, CFP®, CFA, ChFC, JD, CTFA, EA or CPA. Upon achieving one or more of these advanced degrees or industry-recognized professional designations, advisors are required to participate in ongoing continuing education programs sufficient to maintain their degrees or designations in a current, active and good standing status. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and

investment management along with a demonstrated knowledge of and compliance with federal, state and industry regulations governing the financial industry.

Professional Certifications

At this time associated persons of UAG do not hold industry-related professional designations.

Giovanni B. Vitale
President, Chief Compliance Officer
Investment Advisor Representative

Educational Background:

- Born 1959
- Post-Secondary Education
Columbia University–Bachelor of Arts/Economics, 1981
Licensed as a life insurance agent in New York.
- Professional Designations
None at this time.

Business Experience:

- May 2018 to Present Registered Representative of Securities America, Inc., a FINRA and SIPC member securities broker/dealer.
- May 2007 to Present Co-owner and Investment Advisor Representative of Upstate Advisors Group, a New York registered investment advisory firm.
- February 2008 to Present Licensed insurance agent of JSD & Associates, Inc., a New York insurance agency.
- March 1999 to May 2018 Registered Representative of Cadaret, Grant & Co., Inc., a FINRA and SIPC member securities broker/dealer.

Disciplinary Information: No financial industry-related disciplinary actions have been imposed on Mr. Vitale.

Other Business Activities: As previously stated, Mr. Vitale is a Registered Representative of Securities America, Inc. He is also a New York-licensed insurance agent affiliated with JSD & Associates, Inc. Additionally, Mr. Vitale has ownership interests in rental properties in the Syracuse, New York area.

Additional Compensation: Mr. Vitale may receive commission-based income from the sale of securities and insurance products and services as a Registered

Representative and licensed insurance agent. He also derives rental income from his real estate holdings.

Supervision: As an Investment Advisor Representative of a registered investment advisory firm, Mr. Vitale is ultimately governed by financial industry regulations imposed by the SEC and individual states where the Firm is registered to conduct advisory business. At a functional level, Mr. Vitale serves as CCO of UAG & Associates, Inc. and supervises the overall compliance of the Firm's advisory activities. Mr. Vitale's trading activities are reviewed by David Vinciguerra, a Partner of the Firm. Mr. Vitale can be reached by telephone at (315) 422-1200 or by email at gvitale@jdsassociates.com.

Arbitration Claims: No arbitration actions have been filed against Mr. Vitale.

Self-Regulatory Organization or Administrative Proceeding: Mr. Vitale has not been a party in any such proceedings.

Bankruptcy Petition: None.

David Vinciguerra

Partner, Investment Advisor Representative

Educational Background:

- Born 1959
- Post-Secondary Education
Onondaga Community College – Associate of Arts/Accounting, 1979
LeMoyne College – Bachelor of Arts/Accounting, 1982
Licensed as a life and health insurance agent in New York.
- Professional Designations
None at this time.

Business Experience:

- May 2018 to Present Registered Representative of Securities America, Inc., a FINRA and SIPC member securities broker/dealer.
- May 2007 to Present Co-owner and Investment Advisor Representative of Upstate Advisors Group, a New York registered investment advisory firm.
- February 2008 to Present Licensed insurance agent of JSD & Associates, Inc., a New York insurance agency.
- October 1996 to May 2018 Registered Representative of Cadaret, Grant & Co., Inc., a FINRA and SIPC member securities broker/dealer.

- December 1989 to November 1996 Registered Representative of Jameson, Dewitt & Associates, Inc., a FINRA and SIPC member securities broker/dealer.

Disciplinary Information: Mr. Vinciguerra has not been the subject of any financial industry-related disciplinary actions.

Other Business Activities: As previously stated, Mr. Vinciguerra is a Registered Representative of Securities America, Inc. He is also a New York-licensed insurance agent affiliated with JSD & Associates, Inc. Additionally, Mr. Vinciguerra has ownership interests in rental properties in the Syracuse, New York area.

Additional Compensation: Mr. Vinciguerra may receive commission-based income from the sale of securities and insurance products and services as a Registered Representative and licensed insurance agent. He also derives rental income from his real estate holdings.

Supervision: As an Investment Advisor Representative of a registered investment advisory firm, Mr. Vinciguerra is ultimately governed by financial industry regulations imposed by the SEC and individual states where the Firm is registered to conduct advisory business. At a functional level, Giovanni Vitale has been designated as UAG & Associates' CCO and supervises the day-to-day advisory activities of all of the Firm's advisors. In this capacity, he conducts ongoing reviews of Mr. Vinciguerra's activities to ensure his compliance with industry regulations and the Firm's established policies and procedures. Mr. Vitale can be reached by telephone at (315) 422-1200 or by email at gvitale@jsdassociates.com.

Arbitration Claims: No arbitration actions have been filed against Mr. Vinciguerra.

Self-Regulatory Organization or Administrative Proceedings: Mr. Vinciguerra has not been a party in any such proceedings.

Bankruptcy Petition: None.